Overnight Tech

meritz 메리츠증권

2026.1.22 (목)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +3.06%, 1W +14.12%, 1M +74.14%
DDR5 16Gb: 1D +3.78%, 1W +9.25%, 1M +39.59%

NAND MLC 64Gb: 1D 0.00%, 1W +0.70%, 1M +4.19%

▶ "젠슨 황, 中 방문 계획"… 엔비디아 H200 수출 활로 모색 (조선비즈)
https://buly.kr/CqTfY6

▶ 차이나텔레콤 '100% 화웨이 반도체' AI 모델 공개, 엔비디아 의존 탈출에 속도 (Business Post)
https://buly.kr/CqTfcb

▶ EU, '화웨이·ZTE 퇴출' 법률 공개…中 "조치 취할 것" (연합뉴스)
https://buly.kr/3YEsJ2g

▶ 李 대통령 용인 클러스터 강제 이전 불가… 전기료 차등 카드로 장기적 유도 (전자신문)
https://buly.kr/3NK7KKM

▶ 삼성전자, '맞춤형 HBM' 베이스 다이에 2nm 첫 적용…성능 우위 총력 (ZDNET Korea)
https://buly.kr/AF1fMS9

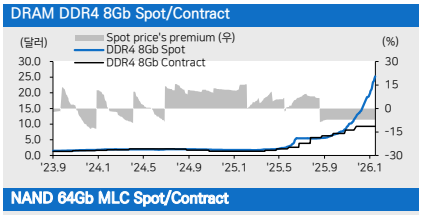
▶ 삼성, TC본더 새 납품사 찾는다…세메스 이어 ASMPT와 공급 논의 (한경)
https://buly.kr/BIWDT3s

▶ 日 JX 어드밴스드 메탈, Rapidus에 50억엔 투자 및 핵심 소재 공급 추진 (TrendForce)
https://buly.kr/CqTfho

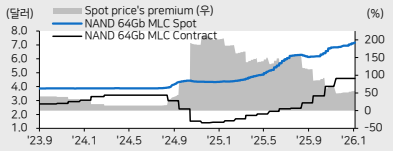
▶ TCL-소니, 합작사 설립 추진...'TV 1위' 삼성전자 위협 (TheElec)
https://buly.kr/GkthsHm

▶ BOE, 두 달째 아이폰 OLED 생산 차질...삼성D 반사이익 (TheElec)
https://buly.kr/DPVJEm4

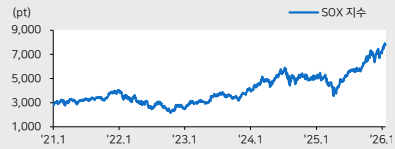
DRAM DDR4 8Gb Spot/Contract



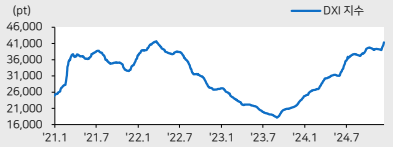
NAND 64Gb MLC Spot/Contract



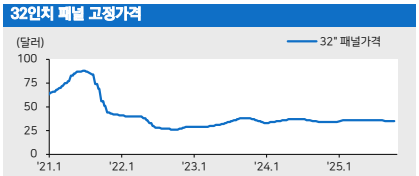
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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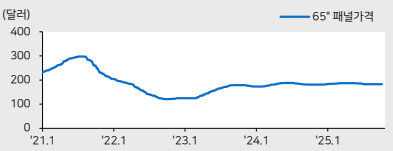
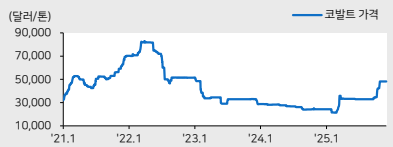


구리 가격

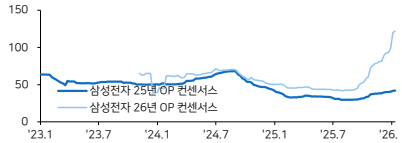
코발트 가격



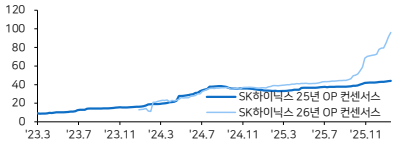
IT 대형주 컨센서스 추이 차트

연간 (2025, 2026)

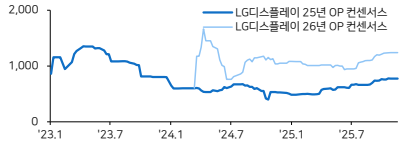
삼성전자 * (조원)



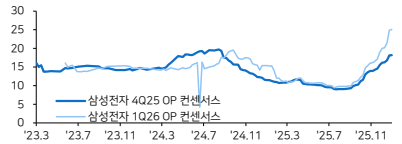
SK하이닉스 * (조원)

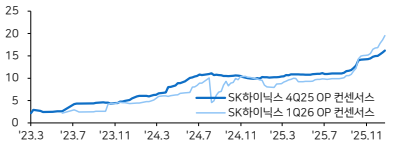


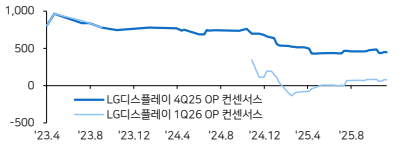
LG디스플레이 (십억원)



분기 (4Q25, 1Q26)

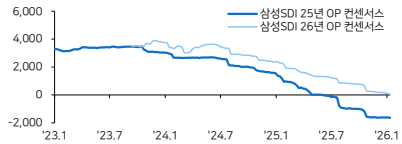




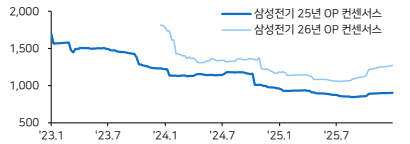


연간 (2025, 2026)

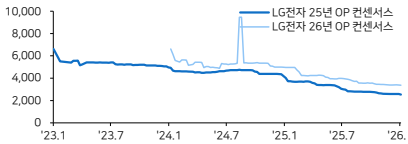
삼성SDI (십억원)



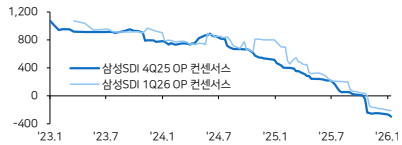
삼성전기 (십억원)

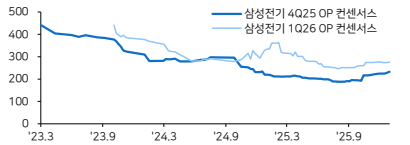


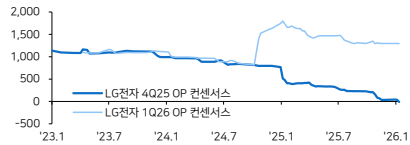
LG전자 (십억원)



분기 (4Q25, 1Q26)

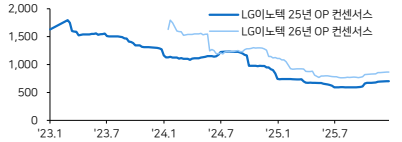




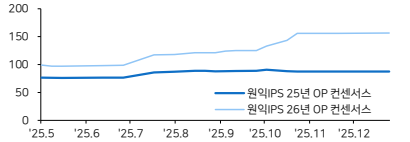


연간 (2025, 2026)

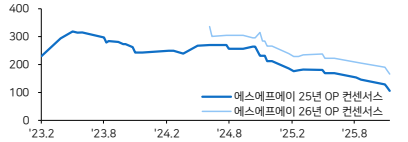
LG이노텍 (십억원)



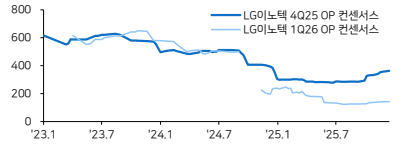
원익IPS (십억원)

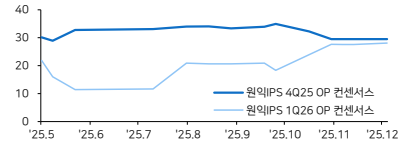


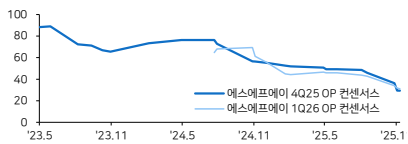
에스에프에이 (십억원)



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**			**2.9**	**36.6**	**85.4**	**17.7**	**11.9**	**5.1**	**3.8**	**11.0**	**7.8**	**35.5**	**36.6**
	삼성전자	149,700	604,333	5.1	35.2	52.3	23.8	9.4	2.4	2.0	9.2	4.7	10.0	22.0
	SK하이닉스	745,000	369,869	2.1	28.4	54.9	13.0	6.6	4.7	2.7	9.1	4.5	43.6	53.7
	Micron	389.11	437,947	6.6	46.3	92.4	12.0	9.2	4.9	3.2	8.7	6.8	46.8	40.2
	Western Digital	241.90	82,705	8.5	33.6	99.2	30.4	23.9	10.7	8.6	20.7	16.1	43.5	41.3
	Nanya	251.00	24,580	(7.7)	39.4	128.2	9.4	10.5	3.0	2.5	7.3	6.8	33.7	26.1
세트	**평균**			**1.1**	**1.2**	**(6.3)**	**16.9**	**13.8**	**18.2**	**8.9**	**10.3**	**9.0**	**62.7**	**75.3**
	Apple	247.65	3,639,941	0.4	(9.5)	(5.8)	30.1	27.2	40.8	31.3	22.5	20.9	148.1	137.0
	삼성전자	149,700	604,333	5.1	35.2	52.3	23.8	9.4	2.4	2.0	9.2	4.7	10.0	22.0
	LG전자	109,200	12,130	7.3	16.2	21.6	12.4	10.4	0.9	0.8	4.7	4.1	6.9	7.7
	HPQ	19.53	17,928	(1.4)	(16.0)	(30.6)	6.4	6.1	93.0	29.1	5.1	5.1	273.8	374.2
	Sony	3,701	143,780	(0.9)	(6.5)	(15.9)	19.7	17.7	2.6	2.4	9.4	8.9	14.4	14.9
	Lenovo	8.65	13,761	(2.4)	(6.7)	(22.6)	8.9	8.0	1.9	1.7	4.4	4.2	24.6	22.8
	Asus	501.00	11,760	(1.8)	(8.9)	(28.3)	9.4	9.8	1.4	1.3	9.5	8.8	13.8	13.3
	ZTE	39.52	25,705	2.4	5.8	(20.9)	24.2	21.6	2.4	2.2	17.6	15.3	9.9	10.2
로직반도체	**평균**			**4.0**	**9.7**	**6.0**	**50.4**	**32.7**	**8.4**	**6.5**	**24.0**	**18.2**	**27.0**	**27.4**
	Intel	54.25	270,424	11.7	47.3	42.3	156.8	85.4	2.2	2.3	20.3	18.3	1.5	1.9
	Qualcomm	156.37	167,472	1.5	(10.8)	(7.4)	12.8	12.6	6.4	7.1	10.7	11.0	50.9	49.1
	TI	194.41	176,645	2.5	10.3	7.5	34.6	31.3	10.8	10.4	23.3	20.3	31.3	35.4
	Nvidia	183.32	4,454,676	2.9	1.3	1.2	39.1	23.7	29.1	15.5	32.5	19.3	92.7	77.2
	STMicro	24.24	25,808	3.3	9.4	(8.8)	45.5	26.3	1.4	1.4	10.3	7.7	2.9	5.5
	Marvell	82.55	70,011	3.4	(1.8)	(2.0)	29.1	23.0	4.9	4.4	22.7	19.2	1.1	10.2
	AMD	249.80	406,685	7.7	17.0	4.9	62.8	37.9	6.6	6.0	55.0	33.8	8.3	12.7
	Mediatek	1,465.00	74,260	(1.3)	4.6	10.2	22.1	21.2	5.7	5.3	16.9	16.2	27.0	27.2
파운드리	**평균**			**3.5**	**22.6**	**27.2**	**42.6**	**30.1**	**3.5**	**3.0**	**13.3**	**11.0**	**15.9**	**16.3**
	DB하이텍	90,900	2,697	10.9	33.1	60.0	15.0	12.0	1.8	1.6	7.2	6.1	12.8	14.0
	Magnachip	3.12	112	4.0	14.7	3.3	na	na	na	na	na	na	na	na
	TSMC	1,740.00	1,426,035	(2.0)	18.8	19.2	19.8	16.2	6.4	4.8	12.2	10.0	35.8	34.1
	UMC	68.40	27,212	0.9	34.4	50.3	20.3	19.3	2.3	2.3	8.2	7.4	11.6	12.3
	SMIC	77.25	95,968	3.7	12.1	3.2	115.2	72.8	3.7	3.5	25.4	20.5	3.3	4.7
디스플레이	**평균**			**(1.8)**	**13.0**	**0.9**	**19.4**	**19.3**	**1.3**	**1.2**	**6.4**	**6.1**	**11.7**	**8.7**
	BOE	4.46	23,561	0.2	10.4	10.9	24.6	16.6	1.2	1.2	7.0	6.4	4.6	6.5
	LG디스플레이	12,160	4,146	(0.4)	3.1	(14.2)	7.3	9.9	0.9	0.8	3.7	3.8	12.6	9.5
	AUO	15.90	3,792	(4.2)	41.3	20.9	36.6	38.1	0.8	0.8	6.2	5.7	2.2	2.3
	Sharp	741	3,045	(3.0)	(2.7)	(14.2)	9.2	12.6	2.3	2.0	8.9	8.3	27.4	16.5
장비	**평균**			**2.0**	**18.9**	**24.8**	**32.6**	**25.6**	**12.1**	**9.8**	**23.5**	**19.4**	**33.1**	**35.3**
	원익 IPS	76,800	2,571	6.8	21.5	33.8	48.6	28.3	3.9	3.5	27.2	17.6	8.3	12.7
	에스에프에이	25,600	627	2.2	6.0	4.9	14.1	8.2	0.9	0.8	7.3	5.8	7.1	10.8
	AP시스템	18,580	191	0.1	(7.8)	(15.4)	8.8	4.8	0.8	0.7	3.3	2.1	10.0	14.9
	테스	47,850	645	0.5	16.8	1.8	14.8	12.1	2.2	1.9	11.8	9.3	17.0	17.4
	ASML	1,154.80	523,805	1.3	28.1	29.8	46.5	42.7	22.3	18.7	36.4	34.0	49.7	46.9
	AMAT	325.24	257,897	2.2	26.8	43.9	33.7	28.0	11.3	10.0	28.1	23.5	34.1	36.2
	KLA	1,520.00	199,716	2.3	22.0	32.5	42.3	35.3	33.8	25.5	33.6	28.8	88.2	83.5
	LAM Research	228.39	286,865	2.7	32.6	57.5	46.7	38.9	24.6	18.9	37.4	31.7	58.2	67.7
	Tokyo Electron	41,210	122,779	0.3	24.2	34.1	38.1	31.8	9.1	8.1	27.0	21.9	25.5	27.2
소재 (반도체)	**평균**			**6.0**	**16.4**	**13.1**	**24.1**	**24.1**	**2.2**	**2.2**	**10.4**	**10.4**	**9.8**	**9.8**
	원익머트리얼즈	34,650	298	6.6	10.9	6.9	10.3	10.3	0.8	0.8	4.9	4.9	8.5	8.5
	솔브레인	337,500	1,790	14.2	27.1	22.5	23.6	23.6	2.4	2.4	12.5	12.5	10.4	10.4
	Air Product	263.11	58,566	1.9	9.6	3.3	20.3	20.3	3.4	3.4	14.0	14.0	17.8	17.8
	Kanto Denka	1,253	455	1.4	17.8	19.8	42.3	42.3	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**0.9**	**1.9**	**1.6**	**15.9**	**14.1**	**2.4**	**2.1**	**11.2**	**10.3**	**18.0**	**15.7**
	덕산네오룩스	33,950	575	(1.3)	(13.1)	(20.6)	14.7	11.0	1.8	1.6	10.7	8.1	13.5	15.7
	이녹스첨단소재	25,300	344	2.6	3.5	0.2	7.5	8.1	1.0	0.9	5.7	6.3	14.0	11.6
	UDC	117.92	5,606	1.5	0.8	(21.3)	23.9	21.7	3.2	2.9	16.9	15.6	14.4	14.0
	Idemitsu Kosan	1,267	10,315	0.3	8.2	23.0	21.2	9.8	0.9	0.8	12.6	8.3	4.3	9.2
	Merck	111.11	275,778	1.5	9.9	26.8	12.4	19.9	5.3	4.5	10.2	13.2	44.0	28.1
MLCC	**평균**			**(0.9)**	**12.0**	**25.8**	**27.2**	**20.5**	**2.3**	**2.4**	**13.2**	**10.8**	**10.2**	**12.4**
	삼성전기	281,000	14,314	1.6	10.2	32.2	31.6	21.3	2.3	2.1	11.0	8.9	7.5	10.4
	Murata	3,300	40,922	(0.2)	3.0	11.9	25.4	20.8	2.3	2.1	12.5	10.6	9.0	10.6
	Yageo	277.50	18,180	(4.1)	22.8	33.4	24.7	19.5	2.4	2.9	16.0	13.0	14.0	16.4
2차전지	**평균**			**0.5**	**4.7**	**4.0**	**21.9**	**54.2**	**3.1**	**2.8**	**26.2**	**11.5**	**8.1**	**11.0**
	삼성SDI	327,000	17,971	3.3	15.5	24.1	na	116.1	1.2	1.2	76.0	15.4	(2.7)	1.0
	LG에너지솔루션	396,500	63,273	1.0	1.4	(12.5)	na	107.6	4.6	4.2	23.8	17.5	(1.8)	1.2
	CATL	349.81	231,113	0.1	(5.9)	(6.2)	23.1	18.3	5.1	4.3	14.7	11.7	23.3	24.6
	BYD	94.10	120,209	(0.7)	(0.3)	(9.3)	23.1	17.1	3.6	3.1	7.6	6.2	16.1	19.1
	Panasonic	2,267	35,151	(1.0)	12.8	23.6	19.5	11.9	1.1	1.0	9.0	6.6	5.6	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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