Overnight Tech

meritz 메리츠증권

2026.1.23 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +10.99%, 1M +74.14%
DDR5 16Gb: 1D +3.78%, 1W +7.61%, 1M +39.59%

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

▶ 인텔, 4분기 매출 20조원으로 전망치 상회…주가는 7% 급락 (연합뉴스)
https://buly.kr/B7bSqem

▶ 삼성, 커스텀 HBM4E 베이스다이 개발 백엔드 단계 진입 (디일렉)
https://buly.kr/28uoo4X

▶ 삼성, 美 테일러에 'EUV 펠리클' 우선 도입…양산 임박 (전자신문)
https://buly.kr/EopNRWO

▶ 에프에스티, 삼성 2나노 '핵심 파트너' 낙점…美 테일러팹 전용 장비 수주 (아주경제)
https://buly.kr/8Ts689m

▶ 파두, 대만 마크니카에 470억원 SSD 공급 계약 (전자신문)
https://buly.kr/A46uxTv

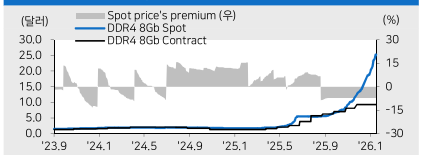
▶ ST, 충전기·어댑터 효율 높이는 초소형 전력 컨트롤러 출시 (IT조선)
https://buly.kr/6Mt0MMf

▶ 알리바바, AI 반도체 자회사 T-Head IPO 추진 계획 (Reuters)
https://buly.kr/4FtuaZF

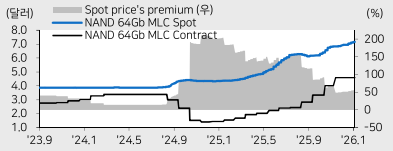
▶ 애플 음성비서 '시리'… '챗봇' 형태로 바꾼다 (동아일보)
https://buly.kr/APwQvZf

▶ 애플, 2027년 에어태그 크기 AI 웨어러블 출시 검토… OpenAI와 경쟁 구도 (Trendforce)
https://buly.kr/DPVJazb

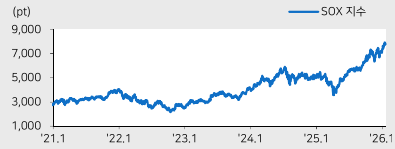
DRAM DDR4 8Gb Spot/Contract



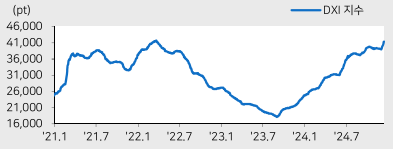
NAND 64Gb MLC Spot/Contract



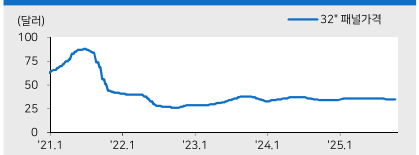
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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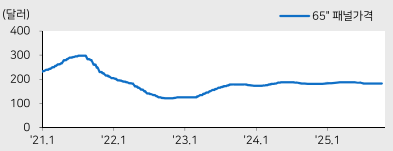
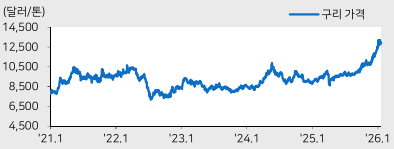
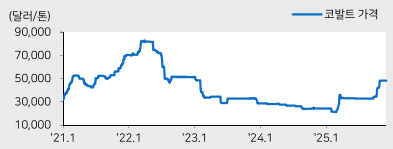


구리 가격

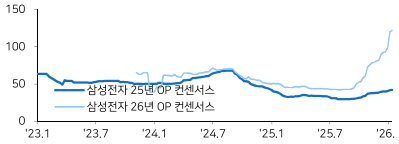


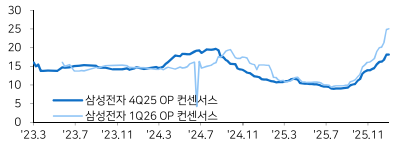
코발트 가격



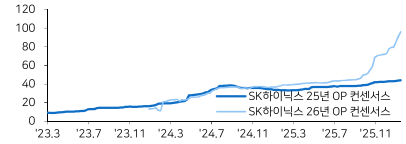
IT 대형주 컨센서스 추이 차트

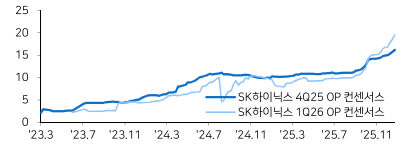
삼성전자 * (조원)



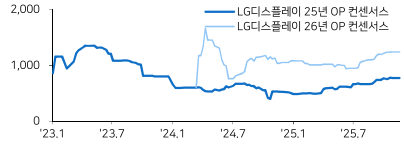


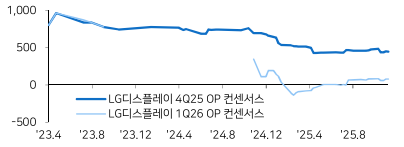
SK하이닉스 * (조원)





LG디스플레이 (십억원)

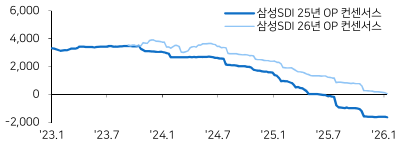


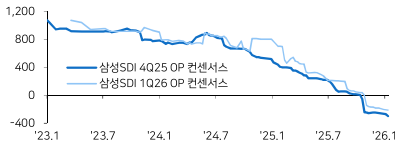


연간 (2025, 2026)

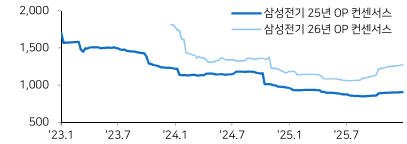
분기 (4Q25, 1Q26)

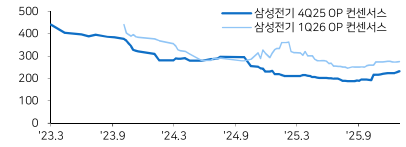
삼성SDI (십억원)



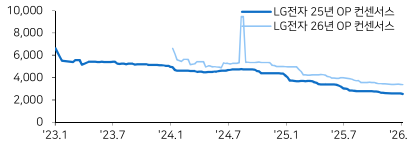


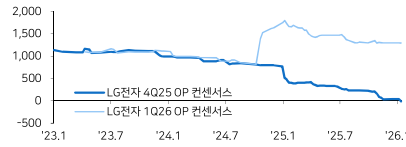
삼성전기 (십억원)





LG전자 (십억원)

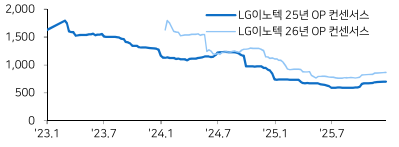


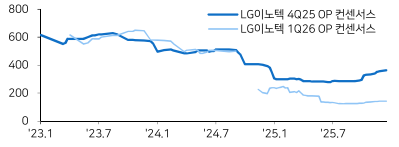


연간 (2025, 2026)

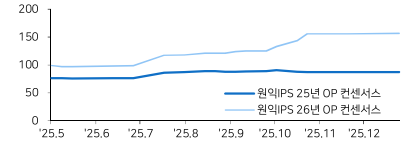
분기 (4Q25, 1Q26)

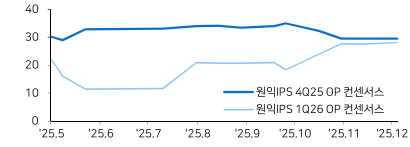
LG이노텍 (십억원)



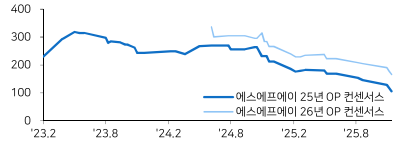


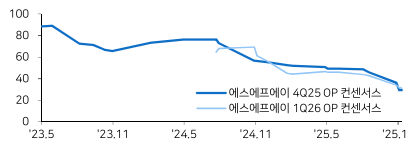
원익IPS (십억원)





에스에프에이 (십억원)





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**			**2.8**	**40.1**	**93.0**	**17.9**	**11.7**	**5.1**	**3.7**	**11.1**	**7.8**	**36.5**	**37.6**
	삼성전자	154,100	622,950	2.9	38.2	59.9	24.5	9.7	2.5	2.0	9.5	4.8	10.0	22.0
	SK하이닉스	760,000	377,834	2.0	30.1	59.3	13.3	6.7	4.8	2.8	9.3	4.6	43.6	53.7
	Micron	397.58	447,480	2.2	43.7	100.3	12.2	9.3	4.9	3.3	8.8	7.0	48.3	41.6
	Western Digital	243.29	83,181	0.6	37.6	102.0	30.6	23.8	10.3	8.2	20.8	16.1	43.3	40.7
	Nanya	266.50	26,113	6.2	51.0	143.4	9.1	9.0	3.1	2.4	6.9	6.3	37.4	30.0
세트	**평균**			**0.4**	**1.6**	**(4.8)**	**16.9**	**13.8**	**18.4**	**8.9**	**10.4**	**9.1**	**62.7**	**75.3**
	Apple	248.35	3,650,230	0.3	(8.3)	(3.9)	30.2	27.2	41.0	31.4	22.6	20.9	148.1	137.2
	삼성전자	154,100	622,950	2.9	38.2	59.9	24.5	9.7	2.5	2.0	9.5	4.8	10.0	22.0
	LG전자	106,900	11,891	(2.1)	15.4	18.8	12.1	10.2	0.9	0.8	4.6	4.1	6.9	7.7
	HPQ	19.83	18,204	1.5	(14.4)	(28.3)	6.5	6.2	94.4	29.6	5.2	5.2	273.8	374.2
	Sony	3,631	140,972	(1.9)	(10.8)	(17.3)	19.3	17.3	2.6	2.3	9.2	8.8	14.4	14.9
	Lenovo	8.64	13,746	(0.1)	(7.6)	(23.3)	8.9	8.0	1.9	1.7	4.4	4.2	24.6	22.8
	Asus	511.00	12,002	2.0	(6.4)	(26.8)	9.6	10.0	1.4	1.3	9.7	9.0	13.8	13.3
	ZTE	39.79	25,840	0.7	7.0	(17.4)	24.4	21.7	2.4	2.2	17.7	15.4	9.9	10.2
로직반도체	**평균**			**0.9**	**10.5**	**10.1**	**41.8**	**28.4**	**8.7**	**6.6**	**24.0**	**17.9**	**27.0**	**27.7**
	Intel	54.32	270,773	0.1	49.4	47.1	85.5	49.0	2.3	2.1	18.3	14.6	1.9	4.1
	Qualcomm	157.80	169,004	0.9	(9.4)	(6.8)	12.9	12.7	7.8	7.2	10.7	11.1	50.9	49.1
	TI	194.99	177,172	0.3	9.0	14.2	34.5	31.3	10.9	10.4	23.4	20.3	31.3	35.4
	Nvidia	184.84	4,491,612	0.8	0.6	2.5	39.4	23.9	29.4	15.6	32.8	19.5	92.7	77.2
	STMicro	24.64	26,387	1.7	11.4	(3.4)	46.6	26.9	1.5	1.4	10.6	7.9	2.9	5.5
	Marvell	83.10	70,477	0.7	(2.0)	2.5	29.3	23.2	5.0	4.4	22.9	19.3	1.1	10.2
	AMD	253.73	413,083	1.6	18.0	10.2	63.8	38.5	6.7	6.0	55.9	34.3	8.3	12.7
	Mediatek	1,485.00	75,319	1.4	6.8	14.7	22.4	21.4	5.8	5.4	17.1	16.4	27.0	27.2
파운드리	**평균**			**1.0**	**23.2**	**28.5**	**43.1**	**30.4**	**3.6**	**3.0**	**13.4**	**11.1**	**15.9**	**16.3**
	DB하이텍	94,100	2,796	3.5	35.6	62.8	15.6	12.5	1.8	1.6	7.5	6.4	12.8	14.0
	Magnachip	3.14	113	0.6	14.2	4.3	na	na	na	na	na	na	na	na
	TSMC	1,760.00	1,443,293	1.1	18.1	21.4	20.5	16.8	6.4	4.8	12.4	10.1	35.7	34.0
	UMC	67.60	26,910	(1.2)	35.2	48.9	20.1	19.1	2.3	2.2	8.1	7.3	11.6	12.3
	SMIC	77.85	96,295	0.8	13.0	5.1	116.1	73.4	3.7	3.5	25.5	20.6	3.3	4.7
디스플레이	**평균**			**0.0**	**12.1**	**0.3**	**19.1**	**19.0**	**1.3**	**1.2**	**6.4**	**6.1**	**11.6**	**8.7**
	BOE	4.40	23,229	(1.3)	8.9	8.6	24.3	16.4	1.2	1.2	6.9	6.4	4.6	6.5
	LG디스플레이	12,690	4,333	4.4	6.5	(10.3)	7.8	10.2	0.9	0.8	3.8	3.8	12.4	9.6
	AUO	15.35	3,663	(3.5)	35.8	16.3	35.3	36.8	0.8	0.8	6.0	5.6	2.2	2.3
	Sharp	745	3,059	0.5	(2.8)	(13.3)	9.2	12.7	2.4	2.0	8.9	8.4	27.4	16.5
장비	**평균**			**0.5**	**19.1**	**27.2**	**32.6**	**25.5**	**12.0**	**9.7**	**23.5**	**19.4**	**33.1**	**35.3**
	원익 IPS	76,800	2,574	0.0	22.7	31.3	48.6	28.3	3.9	3.5	27.2	17.6	8.3	12.7
	에스에프에이	26,350	646	2.9	8.4	9.6	14.5	8.4	0.9	0.8	7.5	5.9	7.1	10.8
	AP시스템	19,100	196	2.8	(2.5)	(8.6)	9.1	4.9	0.8	0.7	3.4	2.3	10.0	14.9
	테스	47,950	647	0.2	15.3	(1.3)	14.9	12.2	2.2	2.0	11.8	9.3	17.0	17.4
	ASML	1,176.40	536,708	1.9	31.3	35.2	47.3	43.2	22.7	18.9	36.9	34.4	49.7	47.2
	AMAT	318.79	252,778	(2.0)	23.1	44.5	32.9	27.3	11.1	9.8	27.5	23.0	34.1	36.2
	KLA	1,500.00	197,089	(1.3)	18.5	34.6	41.7	34.6	33.3	25.1	33.1	28.3	88.2	83.5
	LAM Research	220.70	277,206	(3.4)	25.9	56.2	45.1	37.6	23.7	18.2	36.2	30.6	58.2	67.7
	Tokyo Electron	42,500	126,543	3.1	28.8	43.0	39.3	32.8	9.4	8.4	27.8	22.6	25.5	27.2
소재 (반도체)	**평균**			**1.9**	**17.9**	**16.0**	**24.5**	**24.5**	**2.2**	**2.2**	**10.4**	**10.4**	**9.8**	**9.8**
	원익머트리얼즈	37,000	319	6.8	19.7	16.9	11.0	11.0	0.9	0.9	5.2	5.2	8.5	8.5
	솔브레인	325,000	1,726	(3.7)	21.3	18.6	22.7	22.7	2.3	2.3	12.0	12.0	10.4	10.4
	Air Product	264.04	58,773	0.4	7.9	4.3	20.3	20.3	3.4	3.4	14.0	14.0	17.8	17.8
	Kanto Denka	1,304	474	4.1	22.8	24.2	44.1	44.1	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**3.1**	**4.6**	**4.9**	**16.3**	**14.9**	**2.5**	**2.2**	**11.4**	**10.7**	**18.1**	**15.2**
	덕산네오룩스	36,250	615	6.8	(6.1)	(14.5)	15.7	11.8	2.0	1.7	11.4	8.6	13.5	15.7
	이녹스첨단소재	27,300	372	7.9	15.2	10.1	8.0	10.7	1.0	0.9	6.1	7.6	13.9	9.4
	UDC	118.69	5,643	0.7	(0.2)	(18.7)	24.0	21.8	3.2	2.9	17.0	15.7	14.4	14.0
	Idemitsu Kosan	1,289	10,483	1.7	9.9	23.2	21.5	10.0	0.9	0.8	12.7	8.4	4.3	9.2
	Merck	109.18	270,987	(1.7)	4.3	24.6	12.2	20.0	5.2	4.5	10.0	13.1	44.3	27.7
MLCC	**평균**			**3.0**	**17.0**	**24.9**	**28.0**	**21.1**	**2.4**	**2.5**	**13.6**	**11.1**	**10.2**	**12.4**
	삼성전기	285,000	14,537	1.4	13.8	28.7	32.1	21.6	2.4	2.2	11.1	9.1	7.5	10.3
	Murata	3,334	41,317	1.0	4.2	15.0	25.6	21.1	2.3	2.1	12.7	10.7	9.0	10.6
	Yageo	296.00	19,404	6.7	33.0	31.0	26.3	20.7	2.5	3.1	16.9	13.6	14.0	16.3
2차전지	**평균**			**5.8**	**11.4**	**11.8**	**21.9**	**60.7**	**3.2**	**2.9**	**28.8**	**12.1**	**8.1**	**11.0**
	삼성SDI	399,000	21,958	22.0	43.0	55.0	na	141.7	1.5	1.5	87.9	17.8	(2.7)	1.0
	LG에너지솔루션	423,000	67,594	6.7	8.5	(5.2)	na	114.8	4.9	4.5	25.0	18.4	(1.8)	1.2
	CATL	345.80	228,178	(1.1)	(8.5)	(8.1)	22.8	18.1	5.0	4.2	14.5	11.6	23.3	24.6
	BYD	94.12	120,524	0.0	(0.7)	(9.2)	23.1	17.1	3.6	3.1	7.7	6.2	16.1	19.1
	Panasonic	2,304	35,702	1.6	14.6	26.8	19.8	12.1	1.1	1.0	9.1	6.7	5.6	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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