Overnight Tech

meritz 메리츠증권

2026.1.27 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.97%, 1W +8.90%, 1M +39.60%
DDR5 16Gb: 1D 0.00%, 1W +4.76%, 1M +25.87%

NAND MLC 64Gb: 1D +5.05%, 1W +5.79%, 1M +8.27%

▶ 삼성, 엔비디아향 HBM4 양산검증 목전…1c D램 대량 할당 (ZDNET Korea)
https://buly.kr/GZyyhgq

▶ 마이크로소프트, 클라우드 경쟁력 강화 위해 2세대 AI 칩 공개 (CNBC)
https://buly.kr/1y05I7S

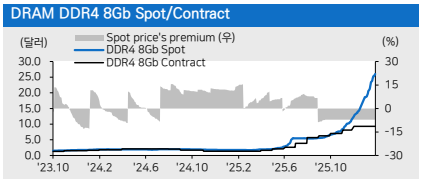
▶ 엔비디아, 코어위브에 3兆 추가 투자…'AI 팩토리' 협력 확대 (조선비즈)
https://buly.kr/ESzsvpW

▶ 소프트뱅크, 美 데이터센터 운영사 스위치 인수 중단…'스타게이트' 구상에 제동 (ZDNET Korea)
https://buly.kr/ESzsvsr

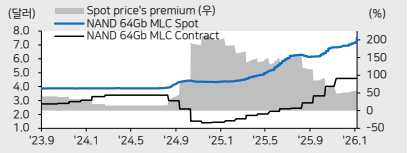
▶ 中 알리바바 스마트글라스 글로벌 진출 노려, "삼성전자 메타와 맞대결 예고" (Business Post)
https://buly.kr/GvoUfPb

▶ 사피엔반도체, 세미파이브와 '마이크로 디스플레이' 개발 협력 (조선비즈)
https://buly.kr/3j9f6Bq

DRAM DDR4 8Gb Spot/Contract

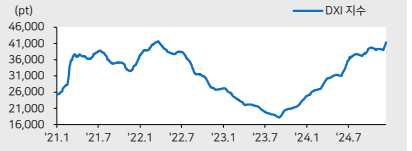


NAND 64Gb MLC Spot/Contract

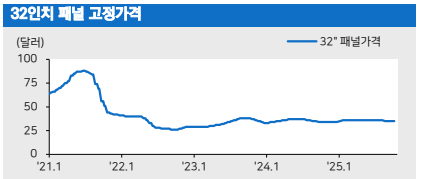


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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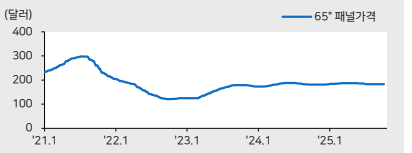
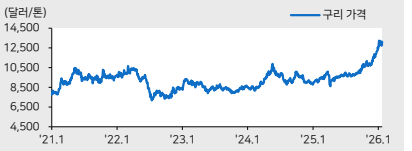
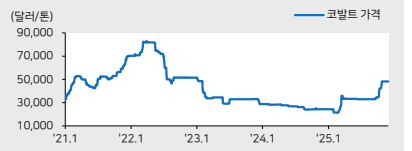


구리 가격



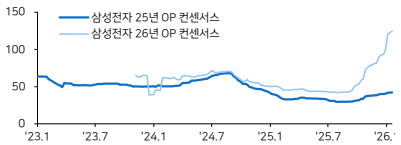
코발트 가격



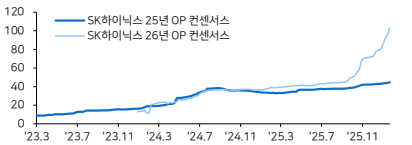
IT 대형주 컨센서스 추이 차트

연간 (2025, 2026)

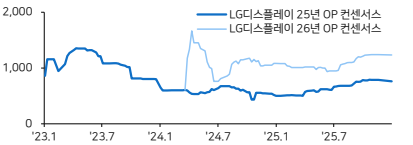
삼성전자 * (조원)



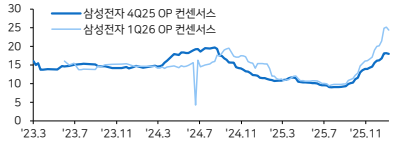
SK하이닉스 * (조원)

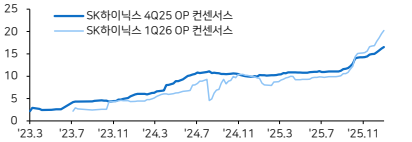


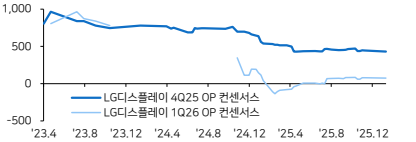
LG디스플레이 (십억원)



분기 (4Q25, 1Q26)

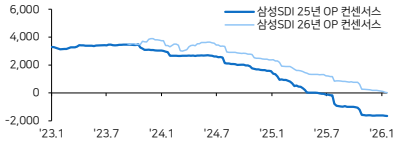




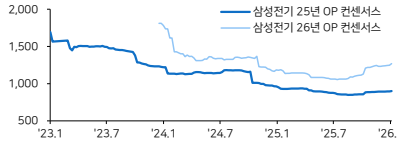


연간 (2025, 2026)

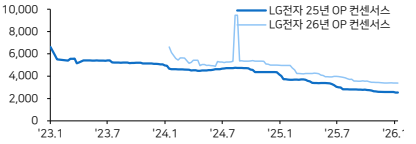
삼성SDI (십억원)



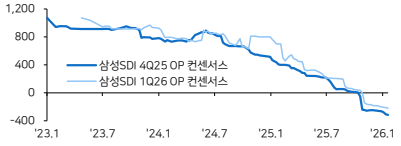
삼성전기 (십억원)

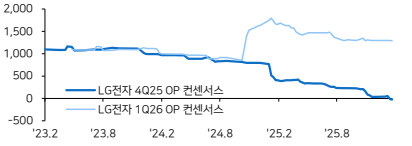


LG전자 (십억원)



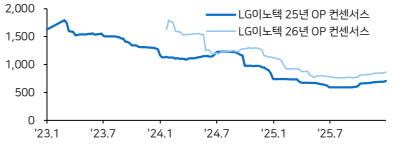
분기 (4Q25, 1Q26)



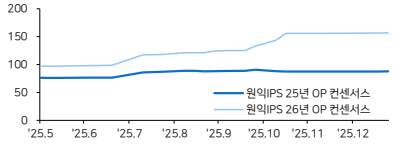


연간 (2025, 2026)

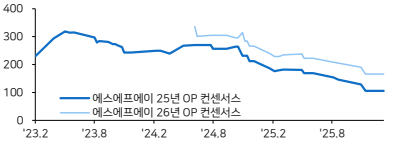
LG이노텍 (십억원)



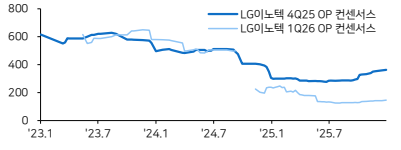
원익IPS (십억원)

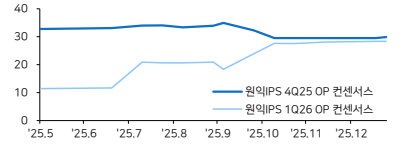


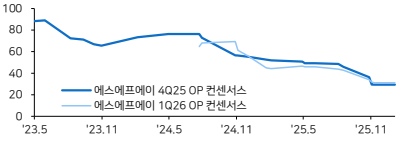
에스에프에이 (십억원)



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**			**0.4**	**34.9**	**77.1**	**17.9**	**11.5**	**5.1**	**3.7**	**11.0**	**7.7**	**36.5**	**37.7**
	삼성전자	152,400	621,570	0.5	30.3	49.9	24.1	9.4	2.4	2.0	9.4	4.7	10.1	22.4
	SK하이닉스	740,000	371,171	(3.1)	23.5	33.8	13.0	6.5	4.7	2.7	9.0	4.4	43.6	53.7
	Micron	389.09	437,924	(2.6)	36.6	77.7	11.9	9.1	4.8	3.2	8.6	6.9	48.3	41.6
	Western Digital	240.85	82,346	1.9	32.7	86.1	30.7	23.0	10.2	8.1	20.6	15.9	43.3	40.7
	Nanya	286.00	28,134	5.3	51.3	138.3	9.8	9.6	3.3	2.6	7.4	6.8	37.4	30.0
세트	**평균**			**(0.8)**	**(0.4)**	**(8.1)**	**16.8**	**13.7**	**18.3**	**8.9**	**10.3**	**9.1**	**62.7**	**75.3**
	Apple	255.41	3,753,997	3.0	(6.6)	(2.8)	31.0	28.0	42.1	32.2	23.2	21.5	148.1	137.1
	삼성전자	152,400	621,570	0.5	30.3	49.9	24.1	9.4	2.4	2.0	9.4	4.7	10.1	22.4
	LG전자	102,500	11,503	(3.5)	12.0	14.8	11.6	9.7	0.8	0.8	4.5	4.0	6.9	7.7
	HPQ	19.46	17,864	0.2	(16.3)	(29.6)	6.4	6.1	92.7	29.0	5.1	5.1	273.8	374.2
	Sony	3,546	141,440	(1.9)	(12.3)	(19.4)	18.8	17.0	2.5	2.3	9.0	8.6	14.4	14.9
	Lenovo	8.72	13,872	(1.4)	(6.4)	(25.5)	8.9	8.1	1.9	1.7	4.5	4.2	24.6	22.8
	Asus	505.00	11,908	(1.9)	(8.3)	(29.3)	9.5	10.0	1.4	1.3	9.6	9.2	13.9	13.0
	ZTE	39.50	25,646	(1.5)	4.2	(23.0)	23.7	21.3	2.4	2.2	17.6	15.3	9.9	10.2
로직반도체	**평균**			**(0.1)**	**7.9**	**7.4**	**41.8**	**28.0**	**8.7**	**6.6**	**23.9**	**17.9**	**27.0**	**27.6**
	Intel	42.49	212,238	(5.7)	17.4	11.0	82.8	42.7	1.7	1.6	14.5	11.8	1.6	3.6
	Qualcomm	154.52	165,034	(0.8)	(11.6)	(8.5)	12.7	12.5	7.7	7.1	10.7	10.9	50.8	49.2
	TI	196.59	178,626	1.7	11.1	16.2	34.7	31.5	11.0	10.5	23.6	20.5	31.2	35.4
	Nvidia	186.47	4,531,221	(0.6)	(2.1)	0.1	39.8	24.1	29.6	15.7	33.1	19.6	92.7	77.2
	STMicro	24.01	25,984	(2.6)	8.6	11.4	45.6	26.5	1.4	1.4	10.3	7.8	2.9	5.5
	Marvell	81.77	69,349	1.9	(5.3)	(2.8)	28.8	22.8	4.9	4.3	22.5	19.0	1.1	10.2
	AMD	251.31	409,143	(3.2)	16.9	(0.6)	63.2	38.1	6.6	6.0	56.1	33.9	8.6	12.7
	Mediatek	1,770.00	90,127	8.6	27.8	32.6	26.7	25.7	6.9	6.5	20.7	20.0	27.1	27.0
파운드리	**평균**			**0.3**	**21.6**	**21.4**	**42.0**	**30.0**	**3.5**	**3.0**	**13.2**	**10.9**	**15.9**	**16.2**
	DB하이텍	90,700	2,719	0.2	34.8	49.2	15.0	12.0	1.8	1.6	7.2	6.1	12.8	14.0
	Magnachip	2.95	106	(1.3)	11.7	(3.9)	na	na	na	na	na	na	na	na
	TSMC	1,755.00	1,444,858	(0.8)	16.2	18.6	19.8	16.1	6.4	4.8	12.3	10.1	35.7	34.0
	UMC	69.30	27,695	6.9	38.7	52.0	20.5	19.5	2.3	2.3	8.3	7.5	11.6	12.2
	SMIC	75.55	93,199	(3.3)	6.3	(8.8)	112.7	72.3	3.6	3.4	24.8	20.0	3.3	4.7
디스플레이	**평균**			**(0.7)**	**10.6**	**(1.5)**	**19.0**	**18.8**	**1.3**	**1.2**	**6.3**	**6.0**	**11.6**	**8.7**
	BOE	4.47	23,652	0.4	10.6	9.8	24.7	16.7	1.2	1.2	7.0	6.5	4.6	6.5
	LG디스플레이	12,440	4,285	(1.3)	5.7	(12.6)	7.6	10.0	0.9	0.8	3.8	3.8	12.4	9.6
	AUO	15.25	3,654	1.3	33.8	15.5	35.1	36.6	0.8	0.8	6.0	5.6	2.2	2.3
	Sharp	706	2,977	(3.3)	(7.5)	(18.8)	8.7	12.0	2.2	1.9	8.6	8.1	27.4	16.5
장비	**평균**			**4.6**	**21.3**	**26.5**	**33.7**	**26.0**	**12.2**	**9.9**	**24.2**	**19.7**	**33.1**	**35.4**
	원익 IPS	85,700	2,898	12.6	26.6	36.5	54.2	31.6	4.4	3.9	30.6	19.9	8.3	12.7
	에스에프에이	29,650	734	10.2	24.3	18.1	16.3	9.4	1.0	0.9	8.1	6.4	7.1	10.8
	AP시스템	19,450	202	2.3	(0.2)	(8.0)	9.2	5.0	0.8	0.7	3.5	2.3	10.0	14.9
	테스	54,600	744	14.6	23.0	8.8	17.1	13.6	2.5	2.2	13.9	10.6	16.8	17.4
	ASML	1,178.00	543,107	(0.0)	31.0	31.7	47.3	43.0	22.7	19.0	37.0	34.4	49.7	47.2
	AMAT	319.46	253,314	(0.9)	22.0	39.7	33.2	27.3	11.1	9.8	27.5	23.0	34.1	36.2
	KLA	1,543.03	202,742	2.0	20.6	30.5	42.9	35.0	34.3	25.8	34.0	28.8	88.2	83.5
	LAM Research	222.87	279,931	2.3	25.2	46.9	45.5	37.4	24.0	18.4	36.5	30.6	58.2	68.0
	Tokyo Electron	41,090	125,693	(1.5)	19.7	34.2	37.9	31.4	9.1	8.1	26.8	21.6	25.5	27.4
소재 (반도체)	**평균**			**1.7**	**19.2**	**14.9**	**24.8**	**24.8**	**2.3**	**2.3**	**10.7**	**10.7**	**9.8**	**9.8**
	원익머트리얼즈	37,750	328	2.9	22.4	13.7	11.2	11.2	0.9	0.9	5.3	5.3	8.5	8.5
	솔브레인	343,000	1,838	5.1	30.9	25.0	24.2	24.2	2.4	2.4	12.8	12.8	10.3	10.3
	Air Product	262.62	58,457	0.5	6.1	3.0	20.2	20.2	3.4	3.4	14.0	14.0	17.8	17.8
	Kanto Denka	1,285	480	(1.7)	17.4	18.0	43.4	43.4	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**1.1**	**7.2**	**4.2**	**16.4**	**15.1**	**2.5**	**2.2**	**11.6**	**10.9**	**18.1**	**14.8**
	덕산네오룩스	38,000	650	4.1	2.0	(12.8)	16.5	12.3	2.0	1.8	11.9	9.1	13.5	15.7
	이녹스첨단소재	29,000	398	5.1	26.1	12.8	8.5	11.4	1.0	1.0	6.4	7.9	13.9	9.4
	UDC	117.57	5,590	(2.1)	(1.7)	(20.0)	23.8	21.6	3.2	2.9	16.8	15.6	14.4	14.0
	Idemitsu Kosan	1,280	10,699	(0.9)	9.2	18.2	21.4	9.9	0.9	0.8	12.7	8.3	4.3	9.2
	Merck	107.40	266,569	(0.7)	0.6	22.8	12.0	20.0	5.1	4.5	10.0	13.8	44.3	25.9
MLCC	**평균**			**(1.7)**	**10.9**	**13.7**	**23.3**	**18.6**	**2.2**	**2.3**	**12.3**	**10.2**	**11.2**	**13.0**
	삼성전기	275,500	14,178	0.9	5.6	21.1	20.1	15.9	2.1	1.9	8.5	7.4	10.7	12.1
	Murata	3,179	40,475	(4.6)	(0.9)	4.5	24.5	20.1	2.2	2.0	12.0	10.2	9.0	10.6
	Yageo	287.00	18,888	(1.5)	28.1	15.5	25.4	19.9	2.4	3.0	16.4	13.2	14.0	16.3
2차전지	**평균**			**(0.9)**	**8.3**	**3.0**	**21.4**	**59.0**	**3.2**	**2.8**	**28.1**	**11.9**	**8.1**	**11.0**
	삼성SDI	382,000	21,209	1.3	41.0	32.9	na	135.7	1.4	1.4	85.1	17.2	(2.7)	1.0
	LG에너지솔루션	417,500	67,310	1.5	12.1	(15.7)	na	113.3	4.8	4.4	24.7	18.2	(1.8)	1.2
	CATL	342.05	226,125	(1.4)	(8.6)	(11.4)	22.5	17.9	5.0	4.2	14.3	11.4	23.3	24.6
	BYD	92.63	118,907	(1.1)	(7.4)	(10.9)	22.8	16.8	3.5	3.1	7.6	6.1	16.1	19.1
	Panasonic	2,188	34,825	(4.7)	4.6	20.1	18.9	11.6	1.1	1.0	8.8	6.5	5.6	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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