Overnight Tech

meritz 메리츠증권

2026.2.2 (월)

반도체/디스플레이 Analyst 김선우 sunwoo.kim@meritz.co.kr
RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +3.47%, 1M +40.27%
DDR5 16Gb: 1D −0.18%, 1W −0.37%, 1M +25.41%

NAND MLC 64Gb: 1D 0.00%, 1W +5.05%, 1M +8.27%

▶ '엔비디아 품질테스트 상당한 성과'…SK하이닉스, HBM4 공급 '청신호'(한국경제)
https://buly.kr/GE9ULsh

▶ 'SK하이닉스, 한국기업평가 신용등급 AA-→AA+ 상향'(디일렉)
https://buly.kr/GktIlJY

▶ 삼성 반도체 '모태' SR5 역사속으로…조(兆)단위 투자해 '제2의 DSR' 짓는다 (한국경제)
https://buly.kr/1n5MSpx

▶ AI 동맹 '빨간불'…엔비디아, 오픈AI 145조원 투자 보류 (서울경제)
https://buly.kr/7QNbJCm

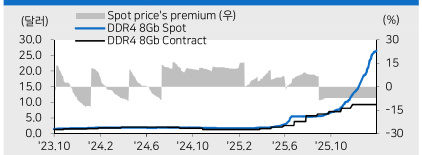
▶ 알리바바 T-Head, 엔비디아 H20급 AI 칩 공개… IPO 추진설 재부상 (Trendforce)
https://buly.kr/ChqKjm3

▶ 키옥시아-샌디스크, 요카이치 합작 투자 2034년까지 연장…11.6억달러 규모 (디지털데일리)
https://buly.kr/4FtyCI5

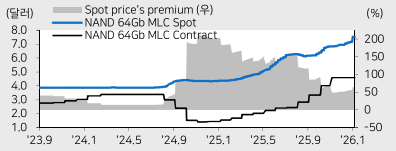
▶ 1월 범용 D램 가격, 전월비 24%↑…10개월 연속 상승 (디일렉)
https://buly.kr/AF1j08S

▶ '아이폰 17 흥행' 애플, 분기 매출 '사상최고' 206조 (전자신문)
https://buly.kr/EdufWY3

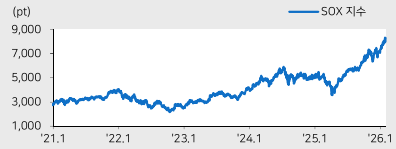
DRAM DDR4 8Gb Spot/Contract



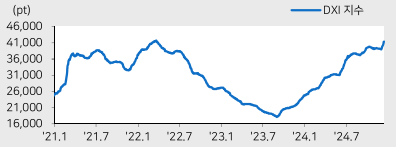
NAND 64Gb MLC Spot/Contract



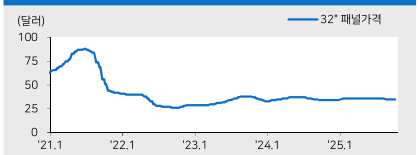
필라델피아 반도체지수



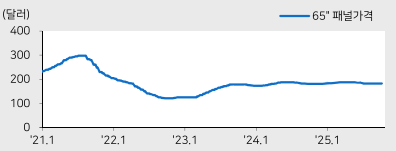
DRAMeXchange Index



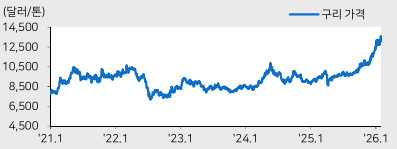
32인치 패널 고정가격



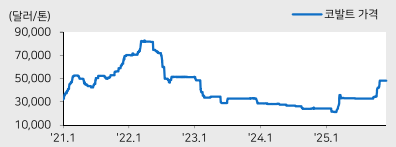
65인치 패널 고정가격



구리 가격

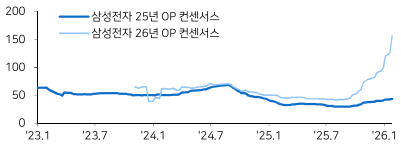


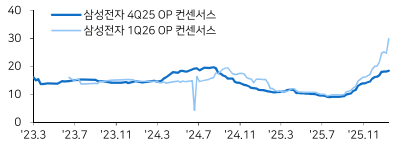
코발트 가격



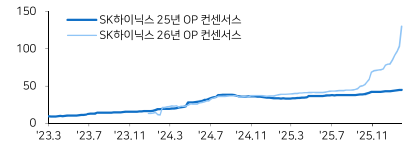
IT 대형주 컨센서스 추이 차트

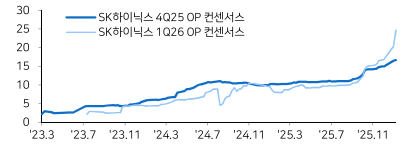
삼성전자 * (조원)



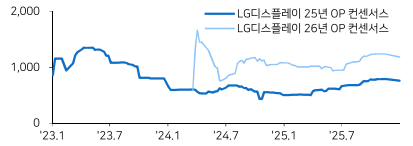


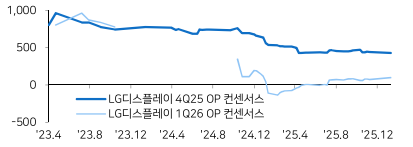
SK하이닉스 * (조원)





LG디스플레이 (십억원)

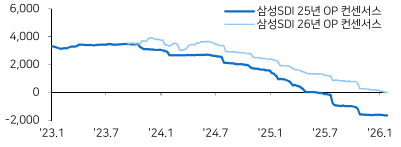


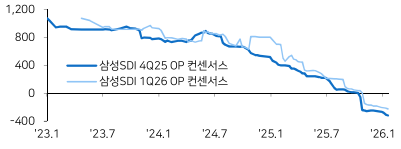


연간 (2025, 2026)

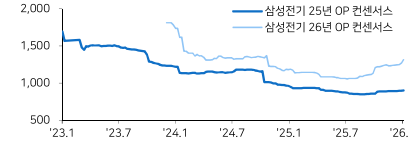
분기 (4Q25, 1Q26)

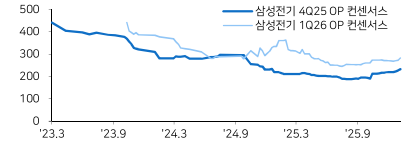
삼성SDI (십억원)



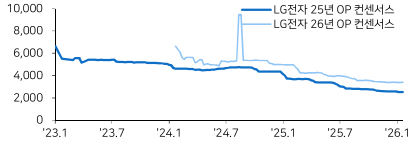


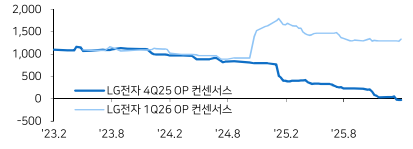
삼성전기 (십억원)





LG전자 (십억원)

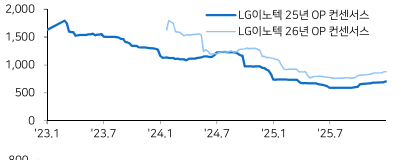


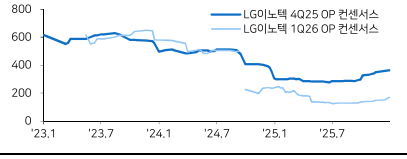


연간 (2025, 2026)

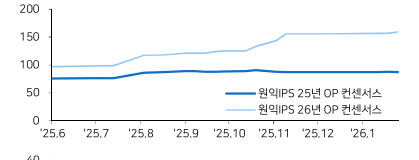
분기 (4Q25, 1Q26)

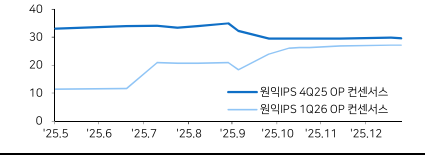
LG이노텍 (십억원)



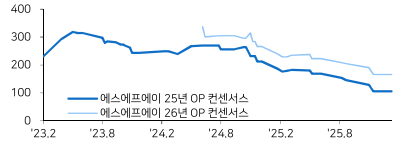


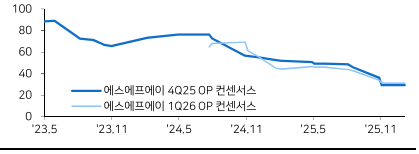
원익IPS (십억원)





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**			**0.1**	**41.2**	**81.8**	**13.5**	**10.6**	**4.6**	**3.4**	**9.2**	**7.3**	**44.2**	**36.7**
	삼성전자	160,800	657,738	(0.2)	24.4	49.3	8.1	6.7	2.0	1.6	4.2	3.6	26.4	25.6
	SK하이닉스	904,000	454,750	5.7	33.3	61.4	6.2	5.1	2.9	1.8	4.4	3.6	61.4	44.0
	Micron	414.88	466,951	(4.8)	45.4	85.4	12.7	9.7	5.2	3.4	9.1	7.3	48.2	41.6
	Western Digital	250.23	84,837	(10.1)	45.3	66.6	29.6	20.8	9.1	7.2	19.6	14.4	47.4	42.4
	Nanya	326.50	32,153	9.9	57.7	146.4	11.2	11.0	3.8	3.0	8.5	7.8	37.4	30.0
세트	**평균**			**(0.9)**	**(2.0)**	**(6.8)**	**14.6**	**13.2**	**18.2**	**9.0**	**9.6**	**8.8**	**64.9**	**76.0**
	Apple	259.48	3,809,462	0.5	(4.6)	(4.0)	30.8	28.0	42.4	33.1	23.0	21.5	150.3	140.0
	삼성전자	160,800	657,738	(0.2)	24.4	49.3	8.1	6.7	2.0	1.6	4.2	3.6	26.4	25.6
	LG전자	98,600	11,098	(2.1)	7.3	12.2	12.0	9.4	0.8	0.7	4.4	3.9	6.4	7.6
	HPQ	19.44	17,846	0.3	(12.7)	(29.7)	6.4	6.1	92.6	29.0	5.1	5.1	273.8	374.2
	Sony	3,454	137,130	0.6	(14.2)	(20.3)	18.2	16.7	2.5	2.2	9.1	8.4	14.2	14.9
	Lenovo	8.88	14,099	(1.9)	(7.0)	(21.8)	9.1	8.2	2.0	1.7	4.5	4.3	24.6	22.8
	Asus	496.00	11,709	(2.2)	(10.6)	(28.8)	9.3	9.8	1.3	1.3	9.4	9.0	13.9	13.0
	ZTE	38.49	25,041	(2.6)	1.7	(11.4)	23.1	20.8	2.3	2.2	17.2	15.0	9.9	10.2
로직반도체	**평균**			**(1.9)**	**8.8**	**6.3**	**39.5**	**26.2**	**8.8**	**6.6**	**23.1**	**17.3**	**27.8**	**28.7**
	Intel	46.47	232,118	(4.5)	25.9	16.2	90.2	46.1	1.9	1.8	15.9	12.8	1.5	3.5
	Qualcomm	151.59	161,905	(0.4)	(11.4)	(16.2)	12.4	12.2	7.6	6.9	10.5	10.7	50.8	49.2
	TI	215.55	195,854	(0.9)	24.2	33.5	33.7	28.0	11.4	10.7	21.8	18.6	35.4	41.1
	Nvidia	191.13	4,644,459	(0.7)	2.5	(5.6)	40.8	24.7	30.4	16.1	33.9	20.1	92.7	77.2
	STMicro	23.83	25,738	1.3	6.0	11.7	25.4	15.0	1.4	1.3	7.5	5.8	5.6	9.1
	Marvell	78.92	66,932	(3.0)	(7.1)	(15.8)	27.8	22.0	4.7	4.2	21.8	18.4	1.1	10.2
	AMD	236.73	385,406	(6.1)	10.5	(7.6)	59.5	35.7	6.3	5.6	52.8	31.5	8.6	12.8
	Mediatek	1,760.00	89,715	(1.1)	19.7	34.4	26.5	25.9	6.8	6.4	20.7	20.3	26.9	26.5
파운드리	**평균**			**(2.2)**	**19.3**	**25.1**	**41.7**	**28.7**	**3.5**	**3.0**	**13.0**	**10.7**	**16.2**	**17.0**
	DB하이텍	105,100	3,159	3.8	42.2	78.7	17.1	13.5	2.1	1.8	8.4	7.0	13.0	14.5
	Magnachip	2.90	104	(1.7)	13.7	(6.5)	na	na	na	na	na	na	na	na
	TSMC	1,775.00	1,462,903	(1.7)	12.0	18.3	20.0	16.2	6.5	4.9	12.5	10.2	35.8	34.1
	UMC	62.40	24,964	(8.8)	28.1	34.5	16.0	13.2	2.0	1.9	6.5	5.7	12.8	14.8
	SMIC	75.40	93,249	(2.4)	0.4	0.5	113.5	72.0	3.6	3.4	24.8	20.1	3.3	4.7
디스플레이	**평균**			**(0.4)**	**0.4**	**(4.6)**	**18.7**	**17.1**	**1.2**	**1.1**	**6.2**	**5.9**	**11.1**	**8.7**
	BOE	4.37	23,130	(1.8)	3.8	7.6	24.0	16.2	1.2	1.2	6.9	6.4	4.6	6.5
	LG디스플레이	11,610	4,011	(2.0)	(2.3)	(20.9)	10.2	7.3	0.8	0.7	3.8	3.9	9.3	10.4
	AUO	13.75	3,298	(0.4)	9.1	13.2	31.5	32.4	0.7	0.7	5.7	5.3	2.2	2.3
	Sharp	702	2,946	2.6	(9.0)	(18.2)	8.9	12.6	2.2	1.9	8.6	8.1	28.4	15.6
장비	**평균**			**(3.2)**	**27.0**	**37.4**	**35.2**	**25.6**	**11.7**	**9.2**	**25.1**	**19.4**	**33.3**	**36.5**
	원익 IPS	111,300	3,775	1.3	37.6	73.4	70.6	40.7	5.7	5.0	40.6	26.4	8.4	13.0
	에스에프에이	33,200	824	(6.6)	35.2	34.4	18.2	10.6	1.1	1.0	8.7	6.9	7.1	10.8
	AP시스템	21,300	222	0.7	5.7	7.0	10.1	5.5	0.9	0.8	4.1	2.7	10.0	14.9
	테스	72,500	990	1.0	32.8	63.7	21.8	17.5	3.3	3.0	18.9	14.5	16.9	17.8
	ASML	1,215.60	559,216	2.0	31.9	32.4	41.9	32.7	19.5	15.7	32.7	26.2	48.0	51.3
	AMAT	322.32	255,832	(5.6)	25.4	38.3	33.3	27.2	11.2	9.8	27.7	23.0	34.2	36.3
	KLA	1,427.94	187,170	(15.2)	17.5	18.1	39.0	31.0	29.4	21.7	30.7	25.3	86.9	83.3
	LAM Research	233.46	291,538	(5.9)	36.4	48.3	44.1	34.0	25.2	17.8	35.8	28.4	62.9	73.6
	Tokyo Electron	41,310	125,779	(0.0)	20.4	20.9	38.0	31.4	9.1	8.1	26.9	21.6	25.5	27.6
소재 (반도체)	**평균**			**4.7**	**28.7**	**31.8**	**27.5**	**27.5**	**2.6**	**2.6**	**12.7**	**12.7**	**9.7**	**9.7**
	원익머트리얼즈	39,850	347	3.8	15.8	22.8	11.8	11.8	1.0	1.0	5.6	5.6	8.5	8.5
	솔브레인	477,500	2,567	7.9	71.8	68.1	33.8	33.8	3.4	3.4	17.9	17.9	10.3	10.3
	Air Product	272.50	60,674	6.4	10.3	12.3	21.0	21.0	3.5	3.5	14.5	14.5	17.6	17.6
	Kanto Denka	1,291	480	0.7	16.8	23.9	43.6	43.6	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**(0.9)**	**10.3**	**9.9**	**16.7**	**15.5**	**2.5**	**2.2**	**11.8**	**11.0**	**18.1**	**14.7**
	덕산네오룩스	38,600	662	(1.8)	2.0	(8.6)	16.9	12.5	2.1	1.8	12.1	9.2	13.3	15.7
	이녹스첨단소재	32,100	442	(3.6)	36.0	30.0	9.4	12.6	1.1	1.1	6.8	8.5	13.9	9.4
	UDC	114.82	5,459	(1.9)	(1.7)	(22.0)	23.2	21.2	3.1	2.8	16.7	15.0	14.4	13.8
	Idemitsu Kosan	1,307	10,870	1.0	10.4	21.9	21.8	10.1	0.9	0.8	13.1	8.8	4.4	8.9
	Merck	110.27	273,693	1.8	4.8	28.3	12.3	20.8	5.3	4.6	10.2	13.7	44.3	25.7
MLCC	**평균**			**1.1**	**6.1**	**7.8**	**23.2**	**18.6**	**2.2**	**2.3**	**12.2**	**10.2**	**11.3**	**13.0**
	삼성전기	289,000	14,916	3.2	6.6	19.4	20.9	16.6	2.2	2.0	8.9	7.7	10.7	12.2
	Murata	3,136	39,742	0.0	(3.4)	(7.5)	24.1	19.8	2.2	2.0	11.8	10.0	9.1	10.5
	Yageo	277.50	18,282	0.2	15.1	11.4	24.6	19.2	2.3	2.9	15.9	12.8	14.0	16.3
2차전지	**평균**			**(1.0)**	**9.7**	**0.2**	**21.2**	**71.9**	**3.1**	**2.8**	**28.1**	**12.0**	**7.8**	**11.1**
	삼성SDI	383,000	21,327	(1.4)	45.1	18.4	na	150.5	1.4	1.4	85.9	17.4	(2.7)	0.9
	LG에너지솔루션	400,000	64,677	(4.9)	10.3	(15.5)	na	163.2	4.6	4.3	23.9	18.7	(3.2)	2.1
	CATL	350.00	231,691	2.4	(4.7)	(10.0)	23.0	18.3	5.1	4.3	14.7	11.7	23.4	24.6
	BYD	90.89	117,153	(1.5)	(7.0)	(9.8)	22.3	16.5	3.5	3.0	7.4	6.0	16.1	19.1
	Panasonic	2,117	33,546	0.3	4.6	17.7	18.3	11.2	1.0	1.0	8.5	6.3	5.6	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

Compliance Notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다.
본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다.
본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.