Overnight Tech

meritz 메리츠증권

2026.2.3 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.15%, 1W +2.62%, 1M +40.00%
DDR5 16Gb: 1D +4.47%, 1W +4.09%, 1M +28.06%

NAND MLC 64Gb: 1D +2.33%, 1W +7.50%, 1M +10.79%

▶ 삼성·SK, 2분기 최첨단 낸드 전환투자 본격화 (ZDNET Korea)
https://buly.kr/CB64VXh

▶ 알리바바, AI 경쟁력 강화에 4.3억달러 투자 계획 (Reuters)
https://buly.kr/7QNcEvM

▶ 中 캠브리콘 첫 연간 흑자 전망...AI붐에 기지개 켜는 中 반도체 (조선일보)
https://buly.kr/FLZiNSI

▶ 中 SMIC, 상하이에 첨단 패키징 연구소 설립 추진 (Digitimes asia)
https://buly.kr/613YOMJ

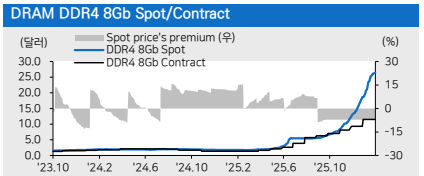
▶ "유리기판 선점하라" 삼성전기, 상용화 채비 (전자신문)
https://buly.kr/Alm0sHB

▶ 액체 냉각 수요 급증…대만 열 솔루션 업체 성장세 3배 확대 (Digitimes asia)
https://buly.kr/BTR2nhD

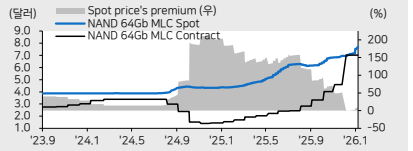
▶ 삼성D, 세계 최초 IT 8세대 OLED라인 5월 양산 (TheElec)
https://buly.kr/3CPQhE9

▶ 애플, 첫 폴더블 출시 후 클램셸형 아이폰도 계획 (TrendForce)
https://buly.kr/9tCDpbd

DRAM DDR4 8Gb Spot/Contract

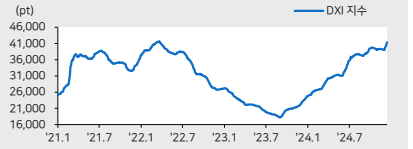


NAND 64Gb MLC Spot/Contract

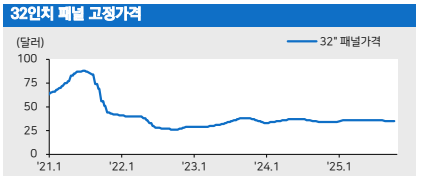


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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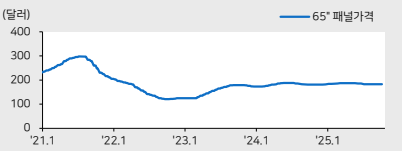
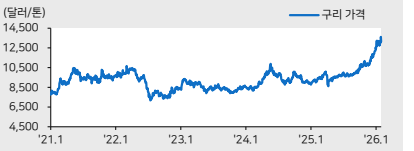
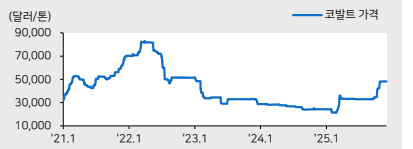


구리 가격



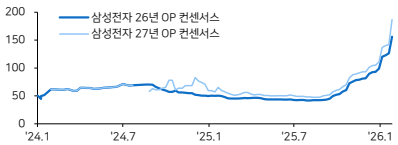
코발트 가격



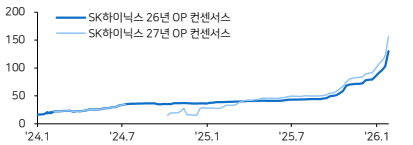
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

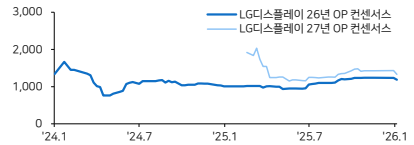
삼성전자 * (조원)



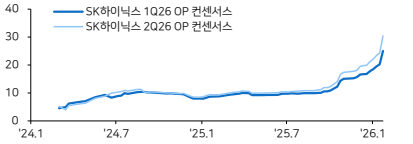
SK하이닉스 * (조원)

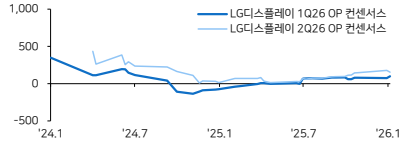


LG디스플레이 (십억원)



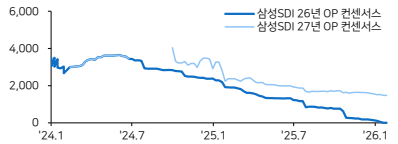
분기 (1Q26, 2Q26)



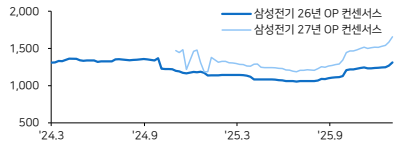


연간 (2026, 2027)

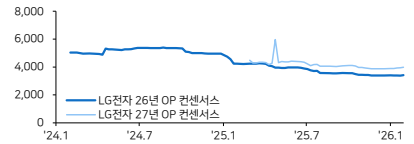
삼성SDI (십억원)



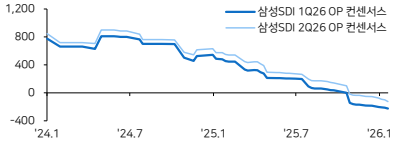
삼성전기 (십억원)

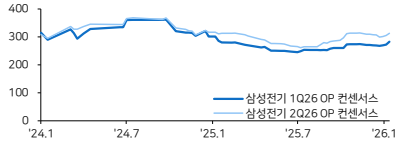


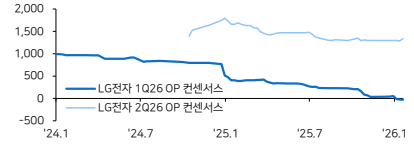
LG전자 (십억원)



분기 (1Q26, 2Q26)

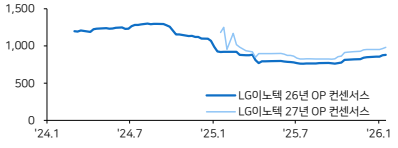




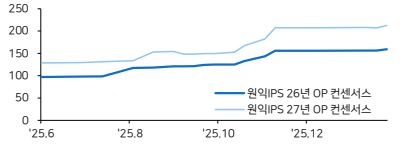


연간 (2026, 2027)

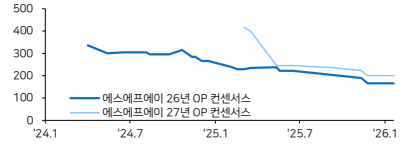
LG이노텍 (십억원)



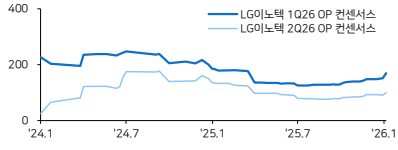
원익IPS (십억원)

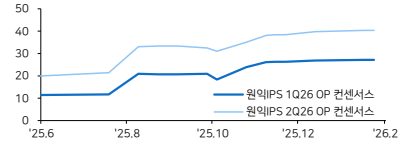


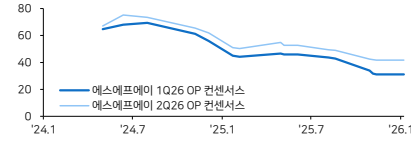
에스에프에이 (십억원)



분기 (1Q26, 2Q26)







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**			**(1.9)**	**33.1**	**71.9**	**13.4**	**10.6**	**4.6**	**3.4**	**9.2**	**7.3**	**44.7**	**37.3**
	삼성전자	151,200	615,725	(6.0)	16.9	35.8	7.5	6.2	1.9	1.5	3.9	3.3	26.8	25.8
	SK하이닉스	840,000	420,680	(7.1)	23.9	33.5	5.6	4.6	2.7	1.7	4.0	3.4	63.6	45.6
	Micron	437.80	492,748	5.5	38.8	95.6	13.4	10.2	5.4	3.6	9.7	7.7	48.2	41.6
	Western Digital	270.23	91,618	8.0	44.0	79.9	30.6	21.9	9.7	7.6	20.8	15.0	47.5	43.2
	Nanya	294.00	28,824	(10.0)	42.0	114.6	10.1	9.9	3.4	2.7	7.6	7.0	37.4	30.0
세트	**평균**			**(0.5)**	**(2.6)**	**(8.4)**	**14.7**	**13.2**	**18.6**	**9.1**	**9.6**	**8.8**	**64.7**	**76.1**
	Apple	270.01	3,964,055	4.1	(0.4)	(0.1)	32.0	29.1	44.0	34.1	23.8	22.2	148.4	140.1
	삼성전자	151,200	615,725	(6.0)	16.9	35.8	7.5	6.2	1.9	1.5	3.9	3.3	26.8	25.8
	LG전자	97,100	10,880	(1.5)	5.7	9.2	12.6	9.0	0.8	0.7	4.4	3.8	6.0	7.8
	HPQ	19.81	18,185	1.9	(10.4)	(28.4)	6.5	6.2	94.3	29.6	5.2	5.2	273.8	374.2
	Sony	3,409	134,726	(1.3)	(15.3)	(21.3)	18.0	16.5	2.4	2.2	9.0	8.3	14.2	14.9
	Lenovo	9.04	14,356	1.8	(5.3)	(21.3)	9.3	8.4	2.0	1.7	4.6	4.3	24.6	22.8
	Asus	499.50	11,739	0.7	(10.0)	(27.7)	9.4	9.9	1.4	1.3	9.5	9.1	13.9	13.0
	ZTE	37.08	24,147	(3.7)	(2.0)	(13.3)	22.3	20.0	2.3	2.1	16.6	14.5	9.9	10.2
로직반도체	**평균**			**1.1**	**6.8**	**7.7**	**40.4**	**26.7**	**8.8**	**6.6**	**23.4**	**17.5**	**28.0**	**28.7**
	Intel	48.81	243,806	5.0	23.9	22.1	95.1	48.6	2.0	1.9	16.7	13.5	1.5	3.5
	Qualcomm	152.62	163,005	0.7	(11.8)	(15.6)	12.5	12.4	7.6	7.0	10.6	10.8	50.7	49.1
	TI	225.01	204,449	4.4	26.8	39.4	35.2	29.2	11.9	11.1	22.7	19.4	35.7	41.3
	Nvidia	185.61	4,510,323	(2.9)	(1.7)	(8.3)	39.6	24.0	29.5	15.7	32.9	19.6	92.7	77.2
	STMicro	24.11	25,901	1.2	2.9	13.0	25.5	15.1	1.4	1.3	7.6	5.8	5.6	9.1
	Marvell	78.66	66,712	(0.3)	(12.0)	(16.1)	27.7	22.0	4.7	4.1	21.9	18.3	2.9	10.2
	AMD	246.27	400,938	4.0	10.2	(3.8)	61.9	37.1	6.5	5.9	55.0	32.8	8.6	12.8
	Mediatek	1,705.00	86,527	(3.1)	16.0	31.2	25.6	24.9	6.6	6.2	20.0	19.6	26.4	26.2
파운드리	**평균**			**(1.5)**	**16.5**	**23.0**	**40.3**	**27.9**	**3.5**	**2.9**	**12.7**	**10.5**	**16.2**	**16.9**
	DB하이텍	104,900	3,139	(0.2)	41.9	78.1	17.1	13.5	2.1	1.8	8.4	7.0	13.0	14.5
	Magnachip	2.90	104	0.0	8.2	(6.5)	na	na	na	na	na	na	na	na
	TSMC	1,765.00	1,448,217	(0.6)	11.4	16.9	19.8	16.1	6.5	4.8	12.4	10.1	35.8	34.1
	UMC	60.70	24,177	(2.7)	24.6	27.5	15.6	12.8	2.0	1.8	6.3	5.6	12.7	14.4
	SMIC	72.20	89,174	(4.2)	(3.9)	(0.9)	108.7	69.0	3.4	3.2	23.9	19.3	3.3	4.7
디스플레이	**평균**			**(2.7)**	**(2.3)**	**(6.4)**	**17.9**	**16.7**	**1.2**	**1.1**	**6.2**	**5.9**	**11.1**	**8.7**
	BOE	4.24	22,467	(3.0)	0.7	4.4	23.3	15.8	1.2	1.1	6.8	6.3	4.6	6.5
	LG디스플레이	11,100	3,818	(4.4)	(6.6)	(23.7)	9.8	7.0	0.7	0.7	3.8	3.9	9.3	10.4
	AUO	13.35	3,188	(2.9)	6.0	12.2	29.7	31.3	0.7	0.7	5.6	5.2	2.3	2.3
	Sharp	699	2,920	(0.5)	(9.4)	(18.5)	8.9	12.5	2.2	1.9	8.6	8.0	28.4	15.6
장비	**평균**			**(1.2)**	**22.2**	**36.6**	**35.7**	**25.6**	**11.7**	**9.1**	**25.2**	**19.3**	**33.0**	**35.5**
	원익 IPS	114,400	3,863	2.8	41.4	75.7	72.6	41.9	5.8	5.2	41.8	27.2	8.4	13.0
	에스에프에이	32,150	794	(3.2)	31.0	30.7	17.7	11.3	1.1	0.9	8.5	6.9	6.6	9.7
	AP시스템	20,600	213	(3.3)	2.2	4.1	15.7	5.6	0.9	0.8	4.6	2.6	9.0	14.8
	테스	67,700	921	(6.6)	24.0	61.0	20.1	16.4	3.1	2.8	18.3	13.4	16.9	17.8
	ASML	1,224.80	560,548	0.8	24.2	33.4	42.0	32.7	20.0	16.0	32.8	26.3	49.1	52.1
	AMAT	328.40	260,658	1.9	22.1	40.9	33.9	27.4	11.4	9.9	28.2	23.4	34.2	37.1
	KLA	1,410.45	184,877	(1.2)	10.7	16.7	38.5	30.7	29.0	21.5	30.4	25.0	85.2	83.5
	LAM Research	237.50	296,583	1.7	28.3	50.8	44.8	34.4	25.3	17.5	36.2	28.2	62.5	63.6
	Tokyo Electron	39,660	120,204	(4.0)	15.6	16.0	36.4	30.1	8.8	7.8	25.8	20.7	25.5	27.6
소재 (반도체)	**평균**			**(4.1)**	**22.0**	**25.3**	**26.8**	**26.8**	**2.5**	**2.5**	**12.1**	**12.1**	**9.6**	**9.6**
	원익머트리얼즈	38,350	333	(3.8)	11.5	17.5	11.4	11.4	0.9	0.9	5.4	5.4	8.5	8.5
	솔브레인	424,000	2,269	(11.2)	52.5	49.0	32.0	32.0	3.0	3.0	16.5	16.5	9.8	9.8
	Air Product	270.99	60,338	(0.6)	8.2	11.7	20.8	20.8	3.5	3.5	14.5	14.5	17.6	17.6
	Kanto Denka	1,280	473	(0.9)	15.8	22.8	43.2	43.2	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**3.0**	**13.2**	**13.2**	**16.9**	**15.9**	**2.6**	**2.3**	**12.0**	**11.4**	**18.1**	**14.7**
	덕산네오룩스	37,550	641	(2.7)	(0.8)	(11.6)	16.4	12.3	2.0	1.7	11.8	8.9	13.3	15.7
	이녹스첨단소재	36,300	498	13.1	53.8	44.6	10.7	14.3	1.3	1.2	7.5	9.3	13.9	9.4
	UDC	118.14	5,617	2.9	(3.0)	(19.8)	23.9	21.8	3.2	2.9	17.3	15.5	14.4	13.8
	Idemitsu Kosan	1,295	10,721	(0.9)	9.4	20.8	20.7	9.8	0.9	0.8	13.1	8.7	4.4	8.9
	Merck	113.37	281,387	2.8	6.5	31.9	12.7	21.3	5.4	4.8	10.5	14.6	44.3	25.7
MLCC	**평균**			**(2.9)**	**2.9**	**3.7**	**22.5**	**18.0**	**2.2**	**2.2**	**11.8**	**9.8**	**11.3**	**13.0**
	삼성전기	288,500	14,824	(0.2)	6.5	18.5	20.9	16.6	2.2	2.0	8.9	7.7	10.7	12.2
	Murata	3,085	38,917	(1.6)	(5.0)	(9.1)	23.8	19.5	2.1	2.0	11.7	9.8	9.1	10.5
	Yageo	258.00	16,922	(7.0)	7.1	1.6	22.8	17.9	2.2	2.7	14.9	11.9	14.0	16.3
2차전지	**평균**			**(3.5)**	**5.4**	**(5.1)**	**52.2**	**47.8**	**3.0**	**2.7**	**14.0**	**10.4**	**8.5**	**12.1**
	삼성SDI	355,500	19,708	(7.2)	34.7	2.2	146.4	20.9	1.3	1.2	16.7	9.9	0.9	6.1
	LG에너지솔루션	385,000	61,975	(3.8)	6.2	(20.3)	na	173.1	4.4	4.1	23.3	18.4	(3.4)	1.9
	CATL	348.98	231,192	(0.3)	(5.0)	(9.8)	22.9	18.2	5.1	4.3	14.6	11.7	23.5	24.7
	BYD	87.05	111,013	(4.2)	(10.9)	(12.6)	21.4	15.8	3.3	2.9	7.0	5.6	16.1	19.1
	Panasonic	2,069	32,636	(2.3)	2.2	15.0	17.9	10.9	1.0	0.9	8.4	6.2	5.6	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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