Overnight Tech

meritz 메리츠증권

2026.2.4 (수)

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코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D −0.09%, 1W +1.54%, 1M +39.87%
DDR5 16Gb: 1D −0.44%, 1W +3.64%, 1M +27.50%

NAND MLC 64Gb: 1D 0.00%, 1W +2.33%, 1M +10.79%

▶ CY4Q25 AMD 실적발표. 매출액 102.7억 달러(+34% YoY), 조정 EPS 1.53달러로 시장 예상치를 각각 상회. 고성능 및 AI 플랫폼 전반에 걸친 폭넓은 수요와 강력한 실행력을 바탕으로 매출과 이익 모두 사상 최고치를 기록. 2026년은 고성능 EPYC 및 Ryzen CPU의 채택 가속과 데이터센터 AI 사업의 빠른 스케일업을 축으로 강한 성장 모멘텀에 돌입할 것이라고 언급. 다음 분기 가이던스는 시장 예상치를 소폭 상회하나, 중국향 AMD 인스틴트 MI308 판매액 약 1억 달러를 포함한다는 점에서 시간외 주가는 −5.2% (AMD)
https://buly.kr/ChqM1Si

▶ "GPU 대체재 찾겠다"…오픈AI·엔비디아 동맹 '균열' (한국경제)
https://buly.kr/CM0q3Da

▶ 1분기 메모리 가격 상승 전망치 상향…AI 수요에 메모리 '쇼크' (디일렉)
https://buly.kr/58TlqOh

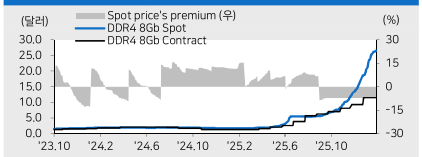
▶ 메타, 차세대 AI 칩 출시 임박… 삼성전자·SK하이닉스, HBM 공급전 격화 (조선비즈)
https://buly.kr/8TsATL0

▶ 인텔, 소프트뱅크 자회사와 차세대 고성능 메모리 'ZAM' 개발 (지디넷)
https://buly.kr/AwgmDEZ

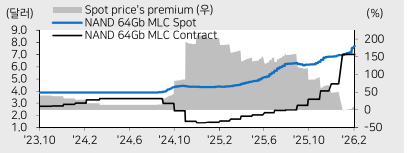
▶ 애플, 자체 코딩 도구에 앤스로픽·오픈AI 에이전트 추가 (CNBC)
https://buly.kr/6ByJjBO

▶ 파두, 상장폐지 위기 해소… '흑자 전환' 눈앞 (조선비즈)
https://buly.kr/1cAcDXI

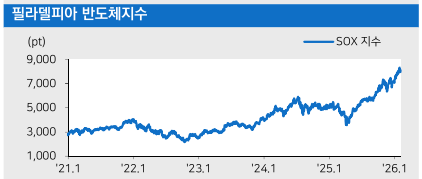
DRAM DDR4 8Gb Spot/Contract



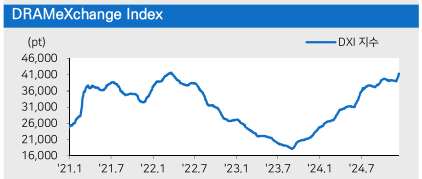
NAND 64Gb MLC Spot/Contract



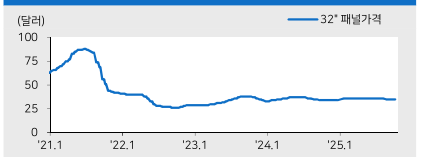
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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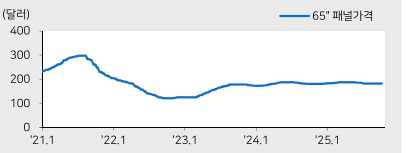
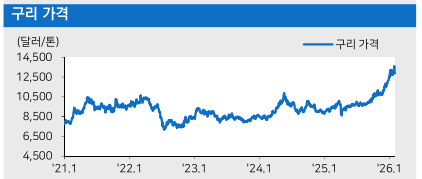
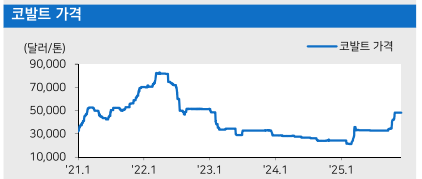


구리 가격

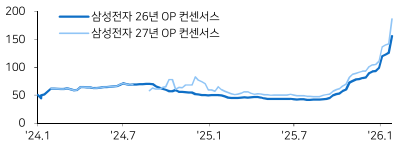


코발트 가격

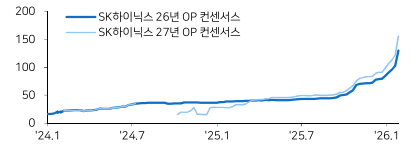


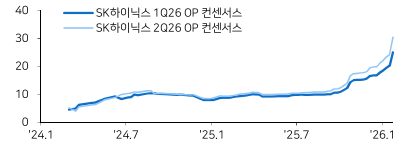
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

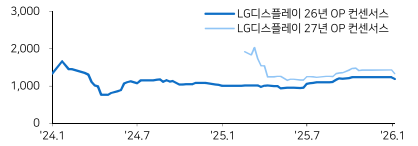


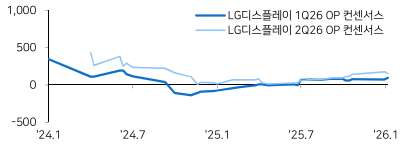
SK하이닉스 * (조원)



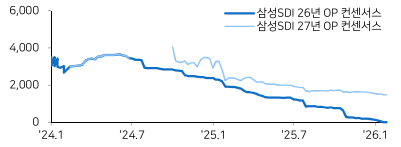


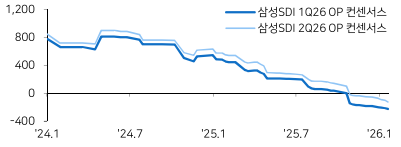
LG디스플레이 (십억원)



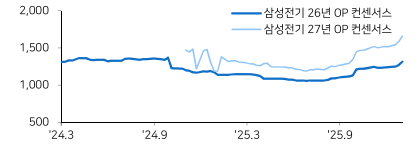


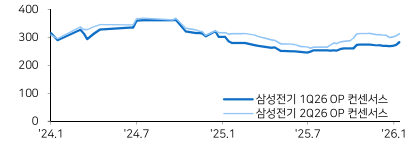
삼성SDI (십억원)



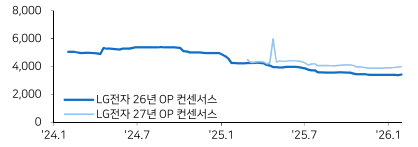


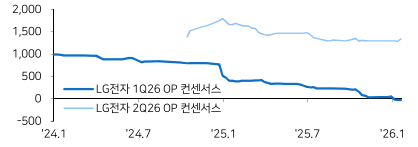
삼성전기 (십억원)



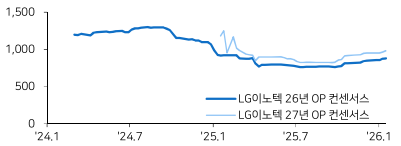


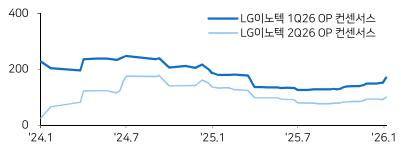
LG전자 (십억원)



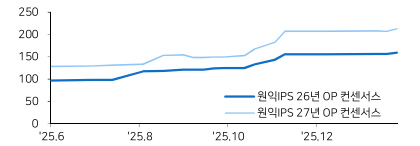


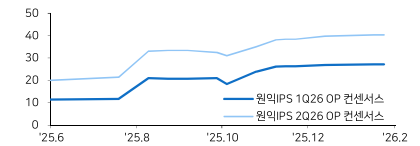
LG이노텍 (십억원)



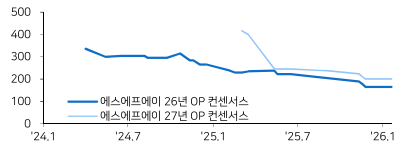


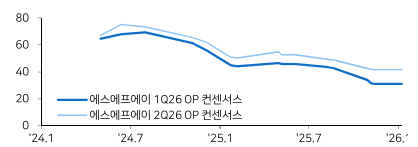
원익IPS (십억원)





에스에프에이 (십억원)





연간 (2026, 2027)

분기 (1Q26, 2Q26)

연간 (2026, 2027)

분기 (1Q26, 2Q26)

연간 (2026, 2027)

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**			**3.4**	**37.1**	**78.0**	**13.9**	**10.9**	**4.8**	**3.5**	**9.5**	**7.5**	**44.8**	**37.3**
	삼성전자	167,500	684,930	10.8	29.5	60.7	8.2	6.8	2.1	1.6	4.3	3.7	27.1	26.1
	SK하이닉스	912,000	458,632	8.6	34.5	55.9	6.0	5.0	2.9	1.8	4.4	3.6	63.6	45.6
	Micron	419.44	472,084	(4.2)	33.0	78.7	12.8	9.8	5.2	3.4	9.2	7.4	48.2	41.6
	Western Digital	290.24	98,402	7.4	54.6	83.7	32.8	23.5	10.4	8.2	22.3	16.0	47.5	43.2
	Nanya	277.50	27,276	(5.6)	34.1	111.0	9.5	9.3	3.2	2.5	7.2	6.6	37.4	30.0
세트	**평균**			**1.9**	**(0.4)**	**(3.7)**	**14.9**	**13.3**	**18.2**	**9.0**	**9.7**	**8.9**	**64.7**	**76.1**
	Apple	269.48	3,956,274	(0.2)	(0.6)	0.2	31.8	29.0	43.9	34.1	23.7	22.1	148.4	140.1
	삼성전자	167,500	684,930	10.8	29.5	60.7	8.2	6.8	2.1	1.6	4.3	3.7	27.1	26.1
	LG전자	100,900	11,353	3.9	9.8	14.7	13.2	9.4	0.8	0.7	4.5	3.9	6.0	7.8
	HPQ	19.00	17,442	(4.1)	(14.1)	(29.7)	6.2	6.0	90.5	28.4	5.0	5.0	273.8	374.2
	Sony	3,505	138,378	2.8	(12.9)	(18.4)	18.5	16.9	2.5	2.2	9.2	8.5	14.2	14.9
	Lenovo	9.18	14,574	1.5	(3.9)	(19.0)	9.4	8.5	2.0	1.8	4.6	4.4	24.6	22.8
	Asus	501.00	11,804	0.3	(9.7)	(27.2)	9.4	9.9	1.4	1.3	9.5	9.1	13.9	13.0
	ZTE	37.26	24,297	0.5	(1.5)	(10.7)	22.4	20.1	2.3	2.1	16.7	14.6	9.9	10.2
로직반도체	**평균**			**(1.1)**	**6.0**	**7.0**	**37.1**	**24.9**	**8.6**	**6.5**	**20.5**	**16.0**	**28.6**	**29.3**
	Intel	49.25	246,004	0.9	25.1	24.7	96.0	49.1	2.0	1.9	16.9	13.6	1.5	3.5
	Qualcomm	147.18	157,195	(3.6)	(14.9)	(18.6)	12.1	11.9	7.4	6.8	10.2	10.5	50.7	49.1
	TI	225.21	204,631	0.1	26.9	39.5	35.2	29.2	11.9	11.1	22.8	19.4	35.7	41.3
	Nvidia	180.34	4,382,262	(2.8)	(4.5)	(12.8)	38.5	23.3	28.7	15.2	32.0	19.0	92.7	77.2
	STMicro	23.48	25,279	(2.6)	0.2	10.1	24.7	14.7	1.3	1.3	7.4	5.7	5.6	9.1
	Marvell	75.54	65,924	(4.0)	(15.5)	(16.4)	26.6	21.2	4.6	4.2	21.4	18.1	3.2	10.5
	AMD	242.11	394,165	(1.7)	8.3	(6.8)	36.5	23.2	5.8	4.9	32.2	20.7	12.8	18.0
	Mediatek	1,795.00	91,325	5.3	22.1	36.5	27.0	26.3	6.9	6.5	21.1	20.7	26.4	26.2
파운드리	**평균**			**1.5**	**18.7**	**26.3**	**40.1**	**27.8**	**3.5**	**3.0**	**12.9**	**10.7**	**16.2**	**16.9**
	DB하이텍	114,000	3,426	8.7	54.3	93.2	18.6	14.6	2.3	2.0	9.2	7.7	13.0	14.5
	Magnachip	2.87	103	(1.0)	7.1	(7.7)	na	na	na	na	na	na	na	na
	TSMC	1,800.00	1,480,683	2.0	13.6	19.6	20.2	16.5	6.6	4.9	12.6	10.3	35.8	34.1
	UMC	60.80	24,278	0.2	24.8	28.3	15.6	12.8	2.0	1.8	6.4	5.6	12.7	14.4
	SMIC	70.45	87,544	(2.4)	(6.2)	(1.9)	106.1	67.3	3.4	3.2	23.5	19.0	3.3	4.7
디스플레이	**평균**			**2.4**	**0.1**	**(2.7)**	**18.4**	**17.1**	**1.2**	**1.1**	**6.3**	**5.9**	**11.1**	**8.7**
	BOE	4.31	22,866	1.7	2.4	7.8	23.7	16.0	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	11,380	3,931	2.5	(4.2)	(21.6)	10.0	7.1	0.8	0.7	3.8	3.9	9.3	10.4
	AUO	13.80	3,304	3.4	9.5	18.5	30.7	32.4	0.7	0.7	5.7	5.3	2.3	2.3
	Sharp	714	2,980	2.2	(7.4)	(15.4)	9.1	12.8	2.3	2.0	8.7	8.1	28.4	15.6
장비	**평균**			**(1.2)**	**20.4**	**31.7**	**34.6**	**24.8**	**11.4**	**8.8**	**24.4**	**18.7**	**33.1**	**35.7**
	원익 IPS	101,800	3,452	(11.0)	25.8	51.5	64.6	37.3	5.2	4.6	36.9	24.0	8.4	13.0
	에스에프에이	32,500	806	1.1	32.4	31.3	17.9	11.4	1.1	0.9	8.6	7.0	6.6	9.7
	AP시스템	21,050	219	2.2	4.5	5.6	16.0	5.7	0.9	0.8	4.7	2.7	9.0	14.8
	테스	71,000	970	4.9	30.0	60.6	21.1	16.7	3.3	2.9	19.3	13.3	16.9	18.1
	ASML	1,190.40	546,006	(2.8)	20.7	28.5	40.8	31.8	19.3	15.4	31.9	25.5	49.4	52.5
	AMAT	318.67	252,935	(3.0)	18.5	34.1	32.9	26.6	11.1	9.6	27.3	22.7	34.2	37.1
	KLA	1,355.54	177,680	(3.9)	6.4	11.2	36.9	28.8	27.8	20.3	29.1	23.5	85.7	85.0
	LAM Research	230.10	287,342	(3.1)	24.3	42.7	43.4	33.4	24.5	16.9	35.1	27.3	62.5	63.6
	Tokyo Electron	41,560	125,833	4.8	21.1	19.5	38.2	31.6	9.2	8.1	27.1	21.8	25.5	27.6
소재 (반도체)	**평균**			**6.8**	**30.1**	**34.7**	**28.2**	**28.2**	**2.6**	**2.6**	**12.8**	**12.8**	**9.6**	**9.6**
	원익머트리얼즈	44,750	390	16.7	30.1	35.8	13.3	13.3	1.1	1.1	6.3	6.3	8.5	8.5
	솔브레인	445,000	2,391	5.0	60.1	59.8	33.6	33.6	3.2	3.2	17.4	17.4	9.8	9.8
	Air Product	277.96	61,889	2.6	11.0	16.1	21.3	21.3	3.6	3.6	14.8	14.8	17.6	17.6
	Kanto Denka	1,319	487	3.0	19.4	27.2	44.6	44.6	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**3.3**	**17.4**	**18.5**	**19.3**	**14.3**	**2.5**	**2.2**	**13.1**	**10.6**	**14.3**	**18.0**
	덕산네오룩스	38,900	667	3.6	2.8	(6.7)	17.0	12.7	2.1	1.8	12.2	9.3	13.3	15.7
	이녹스첨단소재	39,050	538	7.6	65.5	55.0	11.5	15.3	1.4	1.3	7.9	9.8	13.9	9.4
	UDC	117.24	5,574	(0.8)	(3.8)	(19.6)	23.7	21.6	3.2	2.9	17.1	15.4	14.4	13.8
	Idemitsu Kosan	1,345	11,124	3.9	13.7	23.3	22.5	10.2	0.9	1.0	13.4	8.9	4.4	8.9
	Merck	115.84	287,517	2.2	8.8	40.4	22.0	11.8	4.9	3.9	15.0	9.5	25.7	42.1
MLCC	**평균**			**5.9**	**8.9**	**13.2**	**24.0**	**19.1**	**2.3**	**2.3**	**12.5**	**10.4**	**11.3**	**13.0**
	삼성전기	308,500	15,918	6.9	13.8	31.6	22.3	17.7	2.3	2.1	9.6	8.3	10.7	12.2
	Murata	3,318	41,813	7.6	2.2	(4.0)	26.0	21.0	2.3	2.1	12.8	10.7	9.1	10.6
	Yageo	266.50	17,524	3.3	10.6	12.0	23.6	18.5	2.2	2.8	15.3	12.3	14.0	16.3
2차전지	**평균**			**2.4**	**8.2**	**(0.0)**	**59.7**	**53.8**	**3.1**	**2.7**	**14.3**	**10.7**	**8.5**	**12.1**
	삼성SDI	376,500	20,958	5.9	42.6	11.2	174.9	22.8	1.4	1.3	17.8	10.6	0.8	5.8
	LG에너지솔루션	393,000	63,525	2.1	8.4	(16.0)	na	200.7	4.5	4.3	23.7	19.0	(3.6)	1.8
	CATL	347.91	230,628	(0.3)	(5.3)	(8.2)	22.9	18.2	5.0	4.2	14.6	11.7	23.5	24.7
	BYD	87.37	110,851	0.4	(10.6)	(10.7)	21.8	16.0	3.3	2.9	7.0	5.7	16.1	19.0
	Panasonic	2,147	33,823	3.7	6.1	23.5	19.3	11.3	1.0	1.0	8.6	6.4	5.6	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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