Overnight Tech

meritz 메리츠증권

2026.2.9 (월)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +1.05%, 1M +28.78%
DDR5 16Gb: 1D +0.18%, 1W +4.02%, 1M +20.04%

NAND MLC 64Gb: 1D 0.00%, 1W +2.33%, 1M +9.41%

▶ 삼성전자, 테일러 팹 임시 사용 승인(TCO) 확보…가동 시점 앞당겨질 전망 (Trendforce)
https://buly.kr/3CPSrPN

▶ 용인 반도체 클러스터 희비…SK하이닉스 '2027년 가동' vs 삼성전자 '인프라 조기해결 시급' (글로벌이코노믹)
https://buly.kr/BTR4xoy

▶ 엔비디아, 메모리 공급 부족으로 2026년 신형 게이밍 GPU 출시 계획 없어… 30년 만에 처음 (Trendforce)
https://buly.kr/4bjWhs5

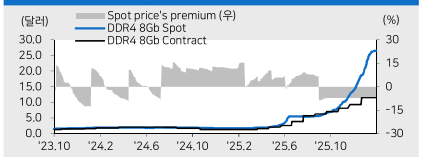
▶ 엔비디아·다쏘시스템, 피지컬 AI 협력 강화 (Digitimes)
https://buly.kr/CB66t35

▶ AI 인프라 투자 300조 더 는다…삼성·SK 메모리 슈퍼사이클 '청신호' (지디넷)
https://buly.kr/Yg69BU

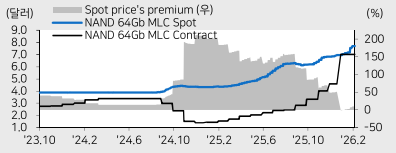
▶ 삼성D, 애플 폴더블 OLED 증설 투자 추진 (전자신문)
https://buly.kr/E7ARfsM

▶ 삼성 '무안경 3D 사이니지', ISE 2026서 6관왕 기록 (서울경제)
https://buly.kr/uVc6lZ

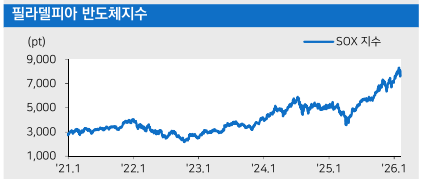
DRAM DDR4 8Gb Spot/Contract



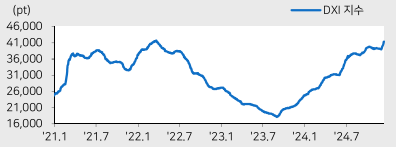
NAND 64Gb MLC Spot/Contract



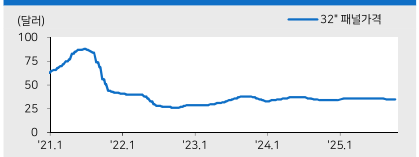
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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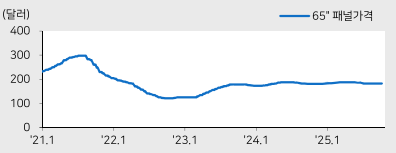
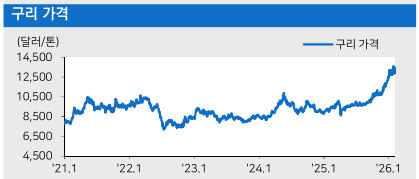
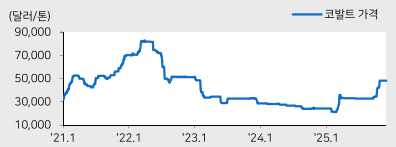


구리 가격

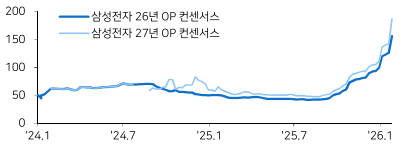


코발트 가격

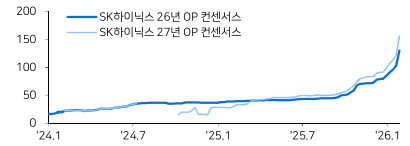


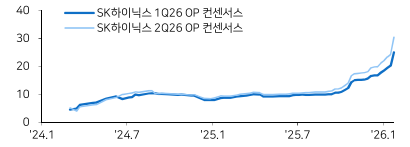
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

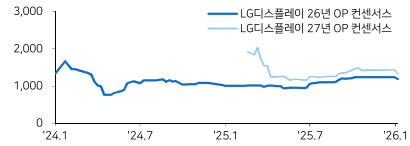


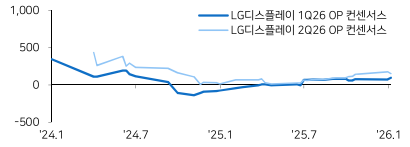
SK하이닉스 * (조원)



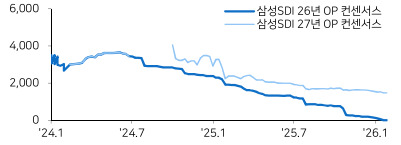


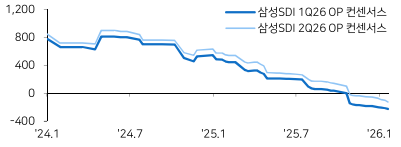
LG디스플레이 (십억원)



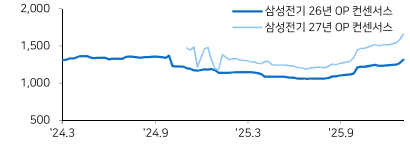


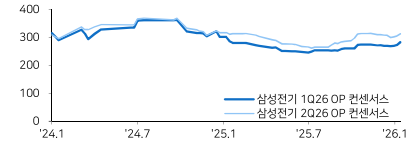
삼성SDI (십억원)



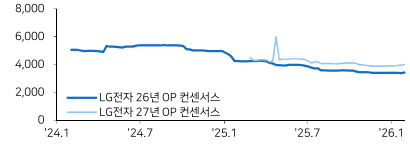


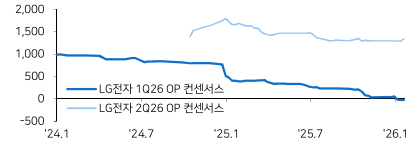
삼성전기 (십억원)



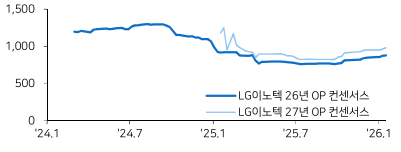


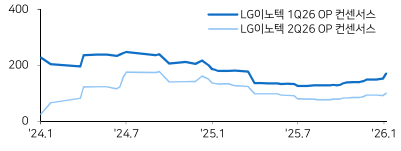
LG전자 (십억원)



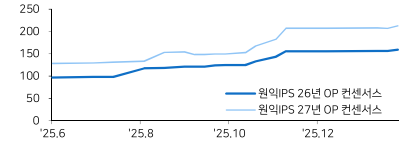


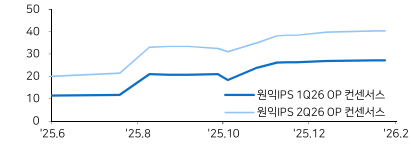
LG이노텍 (십억원)



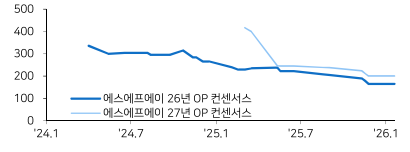


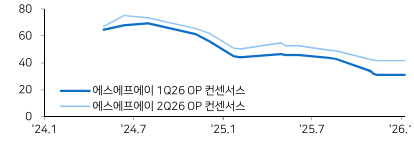
원익IPS (십억원)





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**			**1.6**	**24.6**	**66.8**	**13.2**	**10.2**	**4.5**	**3.3**	**9.0**	**7.0**	**45.1**	**37.7**
	삼성전자	161,000	651,706	(0.1)	15.2	65.1	7.8	6.4	2.0	1.5	4.1	3.5	27.2	26.5
	SK하이닉스	858,000	427,121	0.5	15.0	50.0	5.6	4.6	2.7	1.7	4.1	3.4	64.0	46.3
	Micron	394.69	444,227	3.1	20.7	65.9	12.1	9.2	4.9	3.2	8.7	7.0	48.5	42.2
	Western Digital	282.58	95,805	8.6	50.6	73.4	31.9	22.3	9.9	7.9	21.7	15.4	46.9	42.2
	Nanya	264.00	25,824	(4.0)	21.4	79.6	8.7	8.2	3.0	2.3	6.5	5.9	38.6	31.2
세트	**평균**			**0.9**	**0.8**	**(1.8)**	**14.9**	**13.4**	**14.9**	**8.8**	**9.7**	**9.0**	**148.9**	**70.8**
	Apple	278.12	4,083,119	0.8	7.4	3.6	32.8	29.9	45.3	35.1	24.4	22.8	148.4	140.1
	삼성전자	161,000	651,706	(0.1)	15.2	65.1	7.8	6.4	2.0	1.5	4.1	3.5	27.2	26.5
	LG전자	99,700	11,105	(0.8)	11.9	13.2	13.0	9.3	0.8	0.7	4.5	3.9	6.0	7.8
	HPQ	19.65	18,038	2.6	(8.1)	(25.2)	6.5	6.2	63.4	25.5	5.2	5.2	947.0	331.5
	Sony	3,507	136,823	4.7	(9.5)	(17.7)	18.4	17.1	2.5	2.2	8.9	8.3	14.0	14.6
	Lenovo	9.25	14,686	(0.6)	2.9	(16.8)	9.3	8.8	2.0	1.8	4.7	4.4	24.7	23.0
	Asus	508.00	11,911	1.2	(4.0)	(23.5)	9.5	10.1	1.4	1.3	9.6	9.2	13.9	13.0
	ZTE	36.31	23,640	(0.7)	(9.7)	(13.0)	21.9	19.7	2.2	2.1	16.4	14.4	9.9	10.2
로직반도체	**평균**			**3.3**	**4.8**	**10.8**	**37.4**	**24.0**	**8.4**	**6.4**	**20.0**	**14.9**	**27.1**	**29.5**
	Intel	50.59	252,697	4.9	23.1	32.7	100.6	51.0	2.0	1.9	17.3	13.9	1.5	3.5
	Qualcomm	137.34	146,542	0.8	(24.5)	(19.6)	12.4	12.3	6.6	7.0	10.2	10.4	49.5	47.4
	TI	221.44	200,968	(1.1)	17.5	37.9	34.6	28.7	11.7	10.9	22.4	19.1	35.7	41.3
	Nvidia	185.41	4,505,463	7.9	0.2	(1.5)	39.5	24.0	29.5	15.7	32.9	19.5	92.7	77.2
	STMicro	24.87	26,772	1.2	3.6	23.4	26.1	15.5	1.4	1.3	7.8	6.0	5.6	9.1
	Marvell	80.28	70,061	8.2	(3.8)	(11.7)	28.3	22.7	4.9	4.4	22.7	19.2	(6.3)	4.3
	AMD	208.44	339,843	8.3	1.8	(10.7)	31.2	19.8	4.9	4.4	27.0	17.5	13.0	17.9
	Mediatek	1,710.00	86,580	(3.4)	20.4	35.7	26.2	17.7	6.3	5.5	19.7	13.2	25.1	35.0
파운드리	**평균**			**1.9**	**12.8**	**35.7**	**37.7**	**26.7**	**3.4**	**2.9**	**12.2**	**10.4**	**16.6**	**16.6**
	DB하이텍	104,400	3,106	(0.9)	44.8	95.5	13.5	13.0	1.8	1.7	7.0	7.2	14.4	13.3
	Magnachip	3.04	109	8.6	10.1	33.9	na	na	na	na	na	na	na	na
	TSMC	1,780.00	1,457,159	0.8	6.0	21.9	19.6	16.3	6.5	4.9	12.5	10.2	35.8	34.1
	UMC	61.90	24,598	0.7	12.3	37.6	15.9	13.1	2.0	1.9	6.5	5.7	12.7	14.5
	SMIC	67.60	84,412	0.2	(9.1)	(10.4)	101.8	64.6	3.2	3.0	22.8	18.5	3.3	4.7
디스플레이	**평균**			**(1.0)**	**(2.3)**	**1.7**	**19.2**	**17.8**	**1.3**	**1.2**	**6.4**	**6.1**	**11.1**	**8.7**
	BOE	4.37	23,186	(0.9)	(0.9)	9.0	24.0	16.2	1.2	1.2	6.9	6.4	4.6	6.5
	LG디스플레이	11,240	3,843	(1.8)	(4.8)	(16.0)	9.9	7.1	0.8	0.7	3.8	3.9	9.3	10.4
	AUO	15.20	3,621	(2.6)	4.8	26.7	33.8	35.0	0.8	0.8	6.0	5.6	2.3	2.3
	Sharp	728	3,005	1.1	(8.2)	(12.9)	9.3	13.1	2.3	2.0	8.8	8.3	28.4	15.6
장비	**평균**			**3.3**	**19.9**	**38.4**	**34.7**	**24.7**	**11.6**	**9.0**	**24.6**	**18.6**	**33.3**	**36.0**
	원익 IPS	101,900	3,420	(7.5)	35.9	55.3	64.3	35.9	5.2	4.6	37.0	23.2	8.4	13.5
	에스에프에이	30,950	760	(1.1)	31.1	31.4	17.0	10.9	1.0	0.9	8.3	6.8	6.6	9.7
	AP시스템	22,150	228	2.3	16.3	17.9	16.9	6.0	0.9	0.8	5.1	2.9	9.0	14.8
	테스	69,000	913	7.1	31.2	72.3	20.5	16.2	3.2	2.8	18.2	12.6	16.9	18.1
	ASML	1,193.80	547,380	3.8	17.8	37.1	40.9	31.7	19.4	15.4	32.0	25.5	49.9	53.0
	AMAT	322.51	255,983	6.1	14.5	40.2	33.2	26.8	11.2	9.8	27.6	22.8	34.3	37.3
	KLA	1,442.95	189,137	8.4	8.9	20.9	39.3	30.8	29.6	21.7	30.9	25.0	85.7	85.0
	LAM Research	231.01	288,479	8.3	15.0	45.0	43.4	33.2	24.6	17.0	35.2	27.3	62.7	64.7
	Tokyo Electron	41,030	122,763	2.6	8.2	25.1	36.7	30.8	9.2	8.1	26.8	21.1	25.9	28.2
소재 (반도체)	**평균**			**0.1**	**24.1**	**34.9**	**27.6**	**27.6**	**2.5**	**2.5**	**12.4**	**12.4**	**9.6**	**9.6**
	원익머트리얼즈	42,700	368	0.2	27.3	37.5	12.7	12.7	1.0	1.0	6.0	6.0	8.5	8.5
	솔브레인	414,000	2,202	0.2	46.5	62.4	31.2	31.2	3.0	3.0	16.1	16.1	9.8	9.8
	Air Product	283.12	63,038	(0.1)	8.4	9.0	21.7	21.7	3.6	3.6	15.0	15.0	17.6	17.6
	Kanto Denka	1,326	484	0.2	14.0	30.6	44.8	44.8	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**3.0**	**19.1**	**26.2**	**20.2**	**14.5**	**2.6**	**2.2**	**13.3**	**10.7**	**14.2**	**18.0**
	덕산네오룩스	36,950	627	(3.4)	1.2	(5.6)	16.3	12.1	2.0	1.7	11.6	8.8	13.2	15.6
	이녹스첨단소재	38,400	523	7.6	69.9	65.2	13.8	14.9	1.4	1.3	8.3	9.4	11.5	9.7
	UDC	121.11	5,758	7.1	(2.9)	(3.1)	24.5	22.3	3.3	3.0	17.7	15.9	14.4	13.8
	Idemitsu Kosan	1,419	11,601	2.0	17.1	33.2	23.7	10.7	1.0	1.1	13.8	9.2	4.4	8.9
	Merck	121.93	302,633	1.8	9.9	41.3	22.6	12.5	5.2	4.1	15.1	10.1	27.5	42.0
MLCC	**평균**			**(2.2)**	**4.0**	**12.2**	**22.7**	**18.0**	**2.2**	**2.2**	**11.9**	**9.8**	**11.2**	**13.0**
	삼성전기	289,500	14,786	(0.9)	8.4	31.6	21.0	16.7	2.2	2.0	8.9	7.7	10.7	12.2
	Murata	3,217	40,062	(2.1)	0.7	(1.1)	25.0	20.3	2.2	2.1	12.3	10.3	9.0	10.5
	Yageo	248.50	16,262	(3.7)	2.9	6.0	22.0	17.1	2.1	2.6	14.4	11.5	14.0	16.3
2차전지	**평균**			**(0.3)**	**11.5**	**6.7**	**76.4**	**57.2**	**3.2**	**2.8**	**14.8**	**11.0**	**8.4**	**12.0**
	삼성SDI	370,500	20,416	(3.8)	38.2	21.7	237.4	23.9	1.4	1.3	17.8	10.6	0.7	5.6
	LG에너지솔루션	389,500	62,324	(1.8)	7.2	(16.0)	na	213.6	4.5	4.2	23.5	18.9	(3.8)	1.7
	CATL	369.11	244,586	1.7	(0.0)	(6.6)	24.3	19.3	5.3	4.5	15.5	12.4	23.5	24.7
	BYD	89.82	113,881	(0.3)	(7.4)	(7.6)	22.4	16.5	3.4	3.0	7.2	5.8	16.1	18.8
	Panasonic	2,441	38,002	2.6	19.6	41.8	21.4	12.9	1.2	1.1	9.8	7.2	5.5	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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