Overnight Tech

meritz 메리츠증권

2026.2.10 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D −0.09%, 1W −1.19%, 1M +24.85%
DDR5 16Gb: 1D −0.44%, 1W −0.88%, 1M +19.04%

NAND MLC 64Gb: 1D +2.60%, 1W +2.60%, 1M +12.25%

▶ SK실트론 품는 두산, 이르면 내달 계약… 최태원 보유 지분까지 동반 매각 유력 (동아일보)
https://buly.kr/ESzy0fO

▶ 알파벳, 200억달러 규모 회사채 발행…AI 투자 확대 자금 확보 나서 (디지털데일리)
https://buly.kr/B7bZN9x

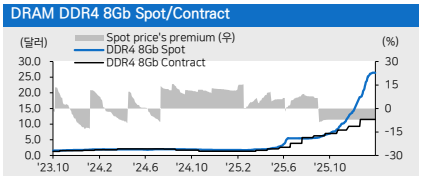
▶ 中 팹리스 Montage Tech, 홍콩 상장 첫날 주가 60% 넘게 급등 (CNBC)
https://buly.kr/2ffCl9O

▶ 미디어텍, TSMC 2nm·A14 공정 조기 도입…AI 연산 성능 강화에 집중 (Digitimes asia)
https://buly.kr/2ffCl9O

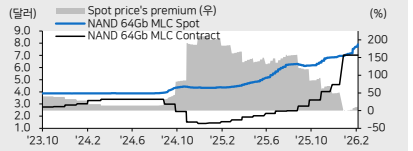
▶ LGD, 탑런토탈솔루션에 차량용 LCD 모듈 사업(中 난징 LCD) 양도 (전자신문)
https://buly.kr/FWUVtbY

▶ LG이노텍, 자화전자와 美 휴머노이드 로봇에 '눈' 공급 추진 (전자신문)
https://buly.kr/CqaYcf

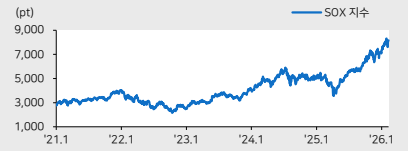
DRAM DDR4 8Gb Spot/Contract



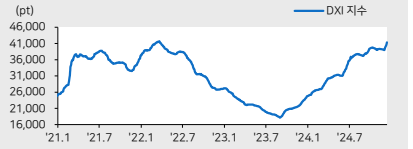
NAND 64Gb MLC Spot/Contract



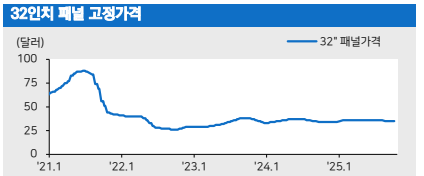
펄라멜피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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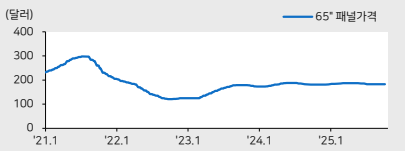
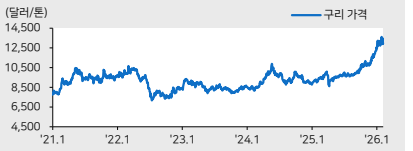
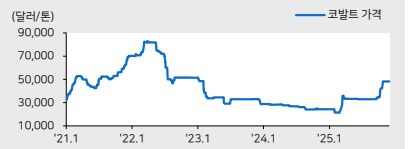


구리 가격

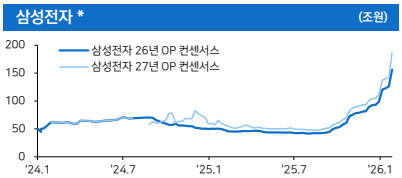


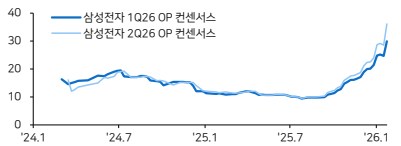
코발트 가격



IT 대형주 컨센서스 추이 차트

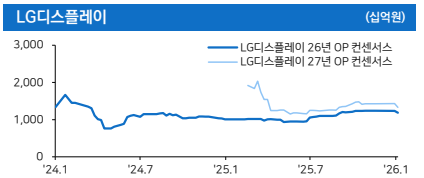
삼성전자 *

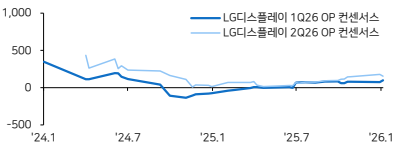




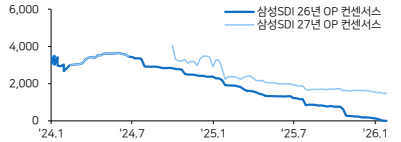
SK하이닉스 *

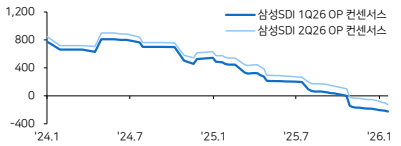
LG디스플레이



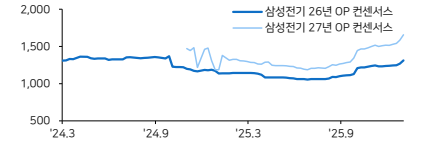


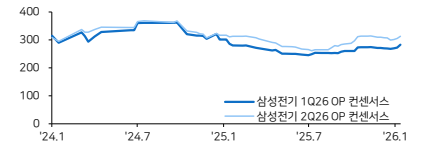
삼성SDI



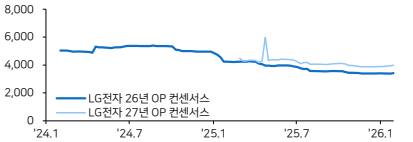


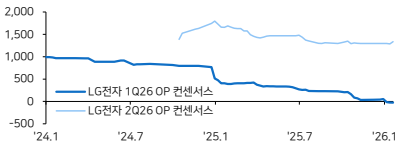
삼성전기



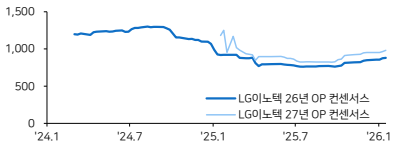


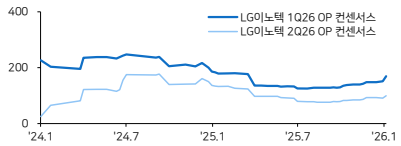
LG전자



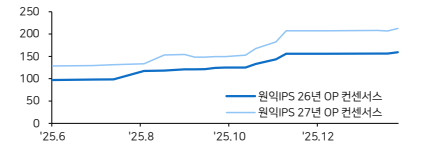


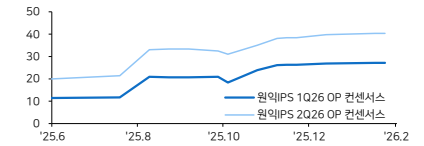
LG이노텍



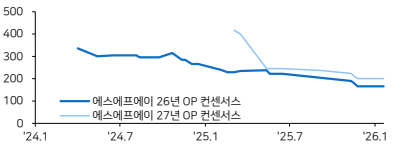


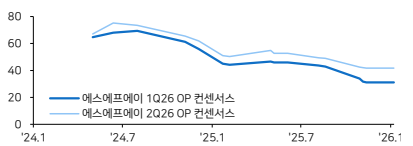
원익IPS





에스에프에이





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**			**1.0**	**22.7**	**62.0**	**13.3**	**10.1**	**4.5**	**3.3**	**9.1**	**7.1**	**45.1**	**37.7**
	삼성전자	163,500	663,077	1.6	17.0	61.4	7.9	6.5	2.0	1.6	4.2	3.5	27.2	26.5
	SK하이닉스	869,000	433,415	1.3	16.5	42.0	5.7	4.7	2.8	1.7	4.1	3.4	64.0	46.3
	Micron	383.50	431,633	(2.8)	11.1	61.2	11.7	8.9	4.7	3.1	8.5	6.8	48.5	42.2
	Western Digital	285.99	96,961	1.2	42.7	75.5	32.0	22.0	10.0	8.0	21.9	15.5	47.4	42.2
	Nanya	274.50	26,933	4.0	26.2	70.0	9.1	8.6	3.1	2.3	6.8	6.2	38.6	31.2
세트	**평균**			**0.1**	**0.9**	**(2.6)**	**14.9**	**13.4**	**14.8**	**8.7**	**9.7**	**8.9**	**148.9**	**70.8**
	Apple	274.62	4,031,735	(1.2)	5.9	2.3	32.4	29.6	44.7	34.7	24.1	22.6	148.4	140.1
	삼성전자	163,500	663,077	1.6	17.0	61.4	7.9	6.5	2.0	1.6	4.2	3.5	27.2	26.5
	LG전자	101,900	11,371	2.2	14.4	13.2	13.3	9.5	0.8	0.7	4.5	3.9	6.0	7.8
	HPQ	19.43	17,836	(1.1)	(9.5)	(26.1)	6.4	6.1	62.7	25.2	5.1	5.1	947.0	331.5
	Sony	3,455	136,264	(1.5)	(10.9)	(19.4)	18.2	16.9	2.5	2.2	8.9	8.2	14.2	14.6
	Lenovo	9.19	14,586	(0.6)	2.2	(16.4)	9.3	8.7	2.0	1.8	4.6	4.4	24.7	23.0
	Asus	503.00	11,830	(1.0)	(4.9)	(24.1)	9.4	10.0	1.4	1.3	9.5	9.1	13.9	13.0
	ZTE	37.27	24,307	2.6	(7.4)	(11.5)	22.5	20.2	2.3	2.1	16.8	14.8	9.9	10.2
로직반도체	**평균**			**3.1**	**6.4**	**14.4**	**38.2**	**24.5**	**8.6**	**6.5**	**20.6**	**15.2**	**27.1**	**29.4**
	Intel	50.24	250,949	(0.7)	10.3	31.8	99.9	50.7	2.0	1.9	17.2	13.8	1.5	3.5
	Qualcomm	138.93	148,238	1.2	(21.9)	(18.7)	12.5	12.4	6.7	7.1	10.3	10.5	49.5	47.4
	TI	218.77	198,545	(1.2)	15.0	36.3	34.1	28.4	11.6	10.8	22.1	18.8	35.7	41.3
	Nvidia	190.04	4,617,972	2.5	2.8	1.0	40.5	24.6	30.2	16.0	33.7	20.0	92.7	77.2
	STMicro	27.32	29,656	9.9	10.7	35.6	29.0	17.1	1.6	1.5	8.8	6.7	5.6	9.1
	Marvell	82.35	71,867	2.6	(1.0)	(9.4)	29.0	23.3	5.0	4.5	23.3	19.7	(6.3)	4.3
	AMD	216.00	352,169	3.6	6.3	(7.5)	32.3	20.5	5.1	4.5	28.0	18.2	13.0	18.0
	Mediatek	1,830.00	92,941	7.0	28.9	46.4	27.9	19.1	6.6	5.8	21.2	14.1	25.1	34.6
파운드리	**평균**			**0.1**	**11.8**	**29.5**	**38.7**	**27.2**	**3.4**	**2.9**	**12.3**	**10.5**	**16.6**	**16.6**
	DB하이텍	98,500	2,936	(5.7)	36.6	59.4	12.7	12.3	1.7	1.6	6.6	6.7	14.4	13.3
	Magnachip	3.02	109	(0.7)	6.7	33.0	na	na	na	na	na	na	na	na
	TSMC	1,815.00	1,490,375	2.0	8.0	23.1	20.0	16.3	6.6	5.0	12.7	10.4	35.8	34.1
	UMC	62.40	24,873	0.8	13.2	38.1	16.0	13.2	2.0	1.9	6.5	5.8	12.7	14.5
	SMIC	70.35	87,223	4.1	(5.4)	(5.8)	105.9	67.2	3.3	3.2	23.5	19.0	3.3	4.7
디스플레이	**평균**			**0.6**	**(1.7)**	**1.1**	**19.2**	**17.8**	**1.3**	**1.2**	**6.4**	**6.1**	**11.1**	**8.7**
	BOE	4.35	23,135	(0.5)	(1.4)	7.1	23.9	16.2	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	11,410	3,908	1.5	(3.4)	(16.9)	10.0	7.2	0.8	0.7	3.8	3.9	9.3	10.4
	AUO	15.00	3,585	(1.3)	3.4	26.1	33.3	34.6	0.8	0.8	6.0	5.6	2.3	2.3
	Sharp	748	3,121	2.8	(5.7)	(11.8)	9.5	13.4	2.4	2.1	8.9	8.4	28.4	15.6
장비	**평균**			**2.3**	**19.4**	**37.3**	**35.5**	**25.1**	**11.6**	**9.1**	**25.1**	**18.8**	**33.2**	**36.1**
	원익 IPS	108,800	3,659	6.8	45.1	53.5	68.6	38.3	5.5	4.9	39.6	24.9	8.4	13.5
	에스에프에이	32,250	793	4.2	36.7	33.0	17.7	11.3	1.1	0.9	8.5	7.0	6.6	9.7
	AP시스템	23,800	245	7.4	24.9	23.4	18.1	6.5	1.0	0.9	5.7	3.2	9.0	14.8
	테스	69,500	922	0.7	32.1	60.9	21.9	16.3	3.2	2.8	18.9	12.6	16.3	18.8
	ASML	1,204.80	557,053	1.1	11.4	38.4	41.3	32.0	19.6	15.6	32.3	25.8	49.9	53.0
	AMAT	330.57	262,381	2.5	9.8	43.7	34.0	27.5	11.5	10.0	28.3	23.4	34.3	37.3
	KLA	1,440.16	188,771	(0.2)	2.9	20.7	39.2	30.8	29.5	21.6	30.9	25.0	85.7	85.0
	LAM Research	229.28	286,318	(0.7)	5.0	43.9	43.1	32.9	24.4	16.9	34.9	27.1	62.7	64.7
	Tokyo Electron	40,600	122,801	(1.0)	7.1	18.7	35.3	30.1	9.0	8.0	26.8	20.7	26.4	28.5
소재 (반도체)	**평균**			**0.7**	**24.6**	**32.0**	**27.9**	**27.9**	**2.6**	**2.6**	**12.4**	**12.4**	**9.6**	**9.6**
	원익머트리얼즈	42,100	364	(1.4)	25.5	32.0	12.5	12.5	1.0	1.0	5.9	5.9	8.5	8.5
	솔브레인	418,000	2,228	1.0	48.0	54.5	31.5	31.5	3.0	3.0	16.3	16.3	9.8	9.8
	Air Product	286.37	63,762	1.1	8.6	10.3	21.9	21.9	3.7	3.7	15.2	15.2	17.6	17.6
	Kanto Denka	1,355	500	2.2	16.5	31.3	45.8	45.8	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**4.1**	**23.9**	**28.8**	**21.0**	**15.1**	**2.6**	**2.3**	**13.8**	**11.1**	**13.7**	**18.0**
	덕산네오룩스	41,750	710	13.0	14.4	6.4	18.4	13.7	2.3	1.9	13.1	9.9	13.2	15.6
	이녹스첨단소재	40,950	559	6.6	81.2	70.6	14.7	15.9	1.5	1.4	8.8	9.9	11.5	9.7
	UDC	125.71	5,977	3.8	(0.0)	0.6	25.4	23.2	3.4	3.1	18.5	16.6	14.4	13.8
	Idemitsu Kosan	1,426	11,786	0.5	17.7	30.2	23.8	10.8	1.0	1.1	13.9	9.2	4.4	8.9
	Merck	117.65	292,010	(3.5)	6.4	36.4	22.6	12.1	4.9	4.0	14.7	9.8	25.1	42.0
MLCC	**평균**			**1.9**	**6.0**	**14.0**	**23.1**	**18.4**	**2.2**	**2.2**	**12.1**	**10.0**	**11.2**	**13.0**
	삼성전기	299,500	15,326	3.5	12.2	31.9	21.8	17.2	2.3	2.0	9.3	8.0	10.7	12.2
	Murata	3,269	41,153	1.6	2.3	1.2	25.4	20.6	2.2	2.1	12.5	10.5	9.0	10.5
	Yageo	250.00	16,410	0.6	3.5	8.7	22.1	17.2	2.1	2.6	14.4	11.6	14.0	16.3
2차전지	**평균**			**0.7**	**12.4**	**6.2**	**77.3**	**53.9**	**3.2**	**2.8**	**14.9**	**11.1**	**8.4**	**12.0**
	삼성SDI	375,500	20,731	1.3	40.1	17.5	240.6	24.2	1.4	1.3	17.9	10.7	0.7	5.6
	LG에너지솔루션	392,500	62,923	0.8	8.0	(16.3)	na	196.4	4.5	4.3	23.7	19.0	(3.8)	2.0
	CATL	368.82	245,143	(0.1)	(0.1)	(4.1)	24.3	19.3	5.3	4.5	15.5	12.4	23.5	24.7
	BYD	90.06	114,797	0.3	(7.2)	(9.4)	22.5	16.7	3.4	2.9	7.3	5.9	16.1	18.6
	Panasonic	2,471	38,889	1.2	21.1	43.4	21.7	13.0	1.2	1.1	9.9	7.3	5.5	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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