Overnight Tech

meritz 메리츠증권

2026.2.11 (수)

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

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.47%, 1W +0.38%, 1M +25.44%
DDR5 16Gb: 1D +0.44%, 1W 0.00%, 1M +19.57%

NAND MLC 64Gb: 1D 0.00%, 1W +2.60%, 1M +12.25%

▶ 美, TSMC의 미국 내 투자 확대 연계해 빅테크 반도체 관세 면제 추진 (Digitimes)
https://buly.kr/1GL8nMM

▶ 삼성전자, 美·日 이어 유럽서도 8나노 파운드리 수주 성과… 올해 대규모 공급 전망 (조선비즈)
https://buly.kr/2qZxcXs

▶ 마이크론, 엔비디아 HBM4 '초기 공급 실패' 전망… 한미반도체 영향은 (조선비즈)
https://buly.kr/Gktp6z8

▶ 중국, HBM3 양산 돌입… 한국은 HBM4로 세대 교체 가속 (Digitimes)
https://buly.kr/58ToNFN

▶ TSMC, 8인치 웨이퍼 생산의 80%를 자회사 VIS로 이전 추진… 생산능력 두 배 확대 전망 (Trendforce)
https://buly.kr/CB67bsE

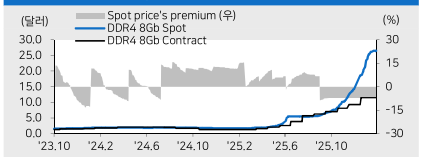
▶ 인도, 반도체 공장 4곳 본격 가동… 자국 생산 비중 75% 목표 (Trendforce)
https://buly.kr/2JpggAx

▶ 올해 메모리 시장 5500억달러…파운드리 2.5배 (한국경제)
https://buly.kr/5fE59sq

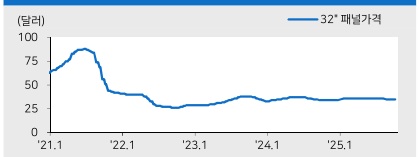
▶ HBM 반도체 방열 소재 국산화 시동…엠티아이 '10W급 고성능 TIM' 양산 추진 (전자신문)
https://buly.kr/FhPHE2F

▶ 폭스콘, 日 샤프 LCD 공장 인수 계획 철회 (Nikkei Asia)
https://buly.kr/7x7w4L9

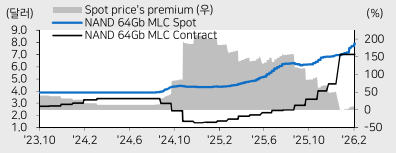
DRAM DDR4 8Gb Spot/Contract



32인치 패널 고정가격



NAND 64Gb MLC Spot/Contract



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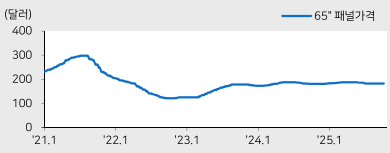
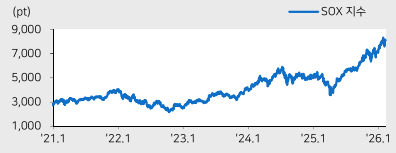
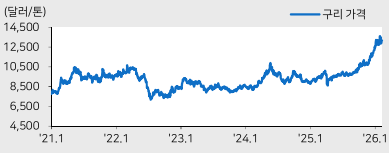


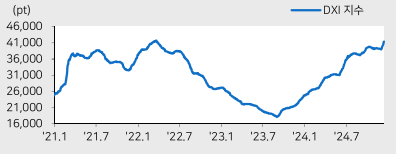
필라델피아 반도체지수



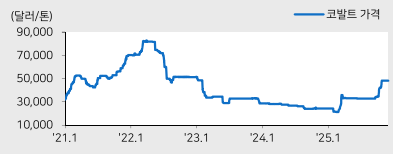
구리 가격



DRAMeXchange Index



코발트 가격

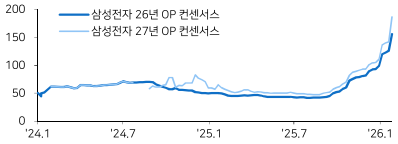


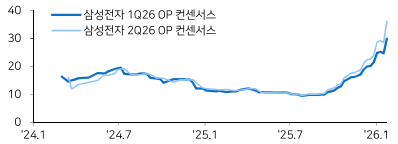
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

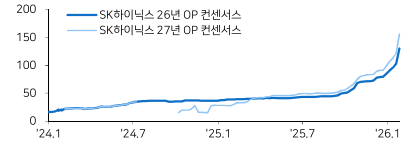
분기 (1Q26, 2Q26)

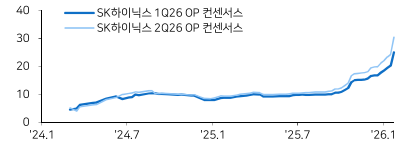
삼성전자 * (조원)



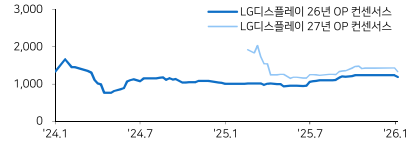


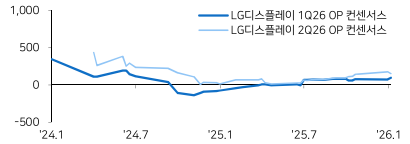
SK하이닉스 * (조원)



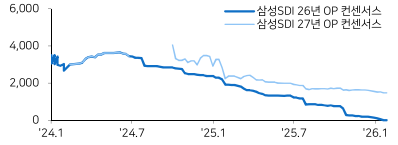


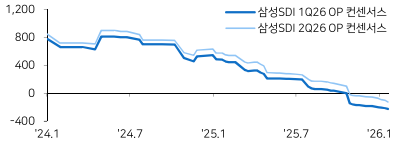
LG디스플레이 (십억원)





삼성SDI (십억원)





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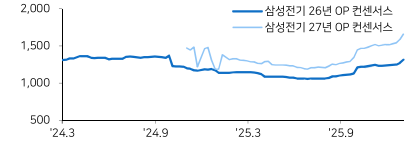
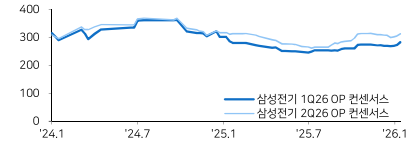
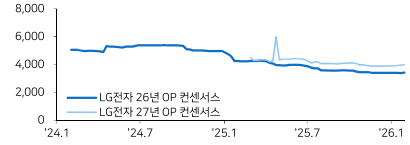
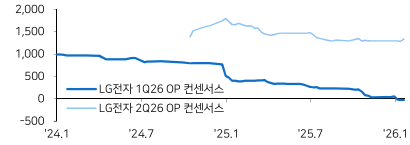


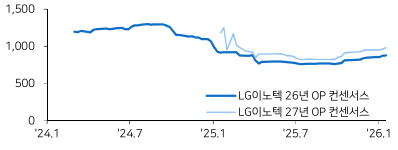


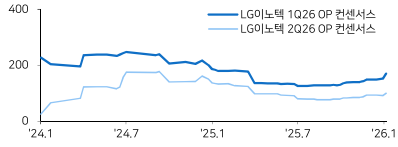
LG전자 (십억원)



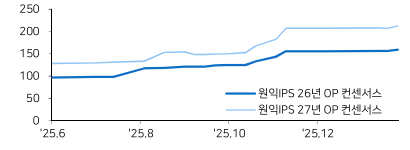


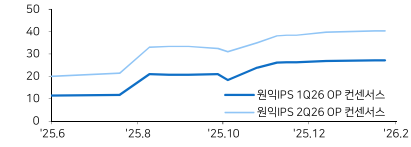
LG이노텍 (십억원)



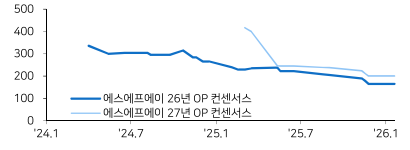


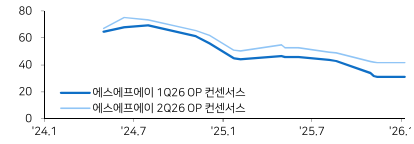
원익IPS (십억원)





에스에프에이 (십억원)





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**			**(1.8)**	**20.2**	**53.3**	**12.7**	**9.7**	**4.3**	**3.2**	**8.7**	**6.8**	**45.1**	**37.7**
	삼성전자	166,500	676,333	1.8	19.2	59.9	8.1	6.6	2.1	1.6	4.3	3.6	27.2	26.5
	SK하이닉스	881,000	440,108	1.4	18.1	44.0	5.8	4.7	2.8	1.7	4.2	3.5	64.0	46.3
	Micron	373.25	420,096	(2.7)	8.2	47.4	11.3	8.6	4.6	3.0	8.2	6.5	48.2	42.4
	Western Digital	262.56	89,018	(8.2)	31.0	50.7	29.4	20.2	9.2	7.3	20.1	14.3	47.4	42.2
	Nanya	271.00	26,607	(1.3)	24.6	64.7	8.9	8.5	3.1	2.3	6.7	6.1	38.6	31.2
세트	**평균**			**2.0**	**2.9**	**(1.1)**	**15.1**	**13.6**	**9.3**	**8.8**	**9.8**	**9.1**	**200.4**	**69.2**
	Apple	273.68	4,017,934	(0.3)	5.5	1.6	32.3	29.5	44.6	34.6	24.0	22.5	145.3	126.6
	삼성전자	166,500	676,333	1.8	19.2	59.9	8.1	6.6	2.1	1.6	4.3	3.6	27.2	26.5
	LG전자	104,600	11,691	2.6	17.4	14.9	13.6	9.7	0.8	0.8	4.6	4.0	6.0	7.8
	HPQ	19.81	18,185	2.0	(7.7)	(21.7)	6.5	6.3	18.3	25.7	5.2	5.2	1,361.8	331.5
	Sony	3,560	141,805	3.0	(8.2)	(21.2)	18.7	17.4	2.5	2.3	8.9	8.4	14.2	14.6
	Lenovo	9.35	14,835	1.7	4.0	(13.8)	9.4	8.9	2.1	1.8	4.7	4.5	24.7	23.0
	Asus	526.00	12,379	4.6	(0.6)	(20.4)	9.8	10.4	1.4	1.4	10.0	9.6	13.9	13.0
	ZTE	37.58	24,548	0.8	(6.6)	(8.1)	22.7	20.4	2.3	2.1	16.9	14.9	9.9	10.2
로직반도체	**평균**			**(0.4)**	**6.0**	**12.3**	**37.3**	**24.1**	**8.5**	**6.5**	**20.4**	**15.1**	**27.7**	**29.7**
	Intel	47.13	235,414	(6.2)	3.5	22.6	93.7	47.6	1.9	1.8	16.2	13.0	1.5	3.5
	Qualcomm	140.09	149,476	0.8	(21.2)	(18.3)	12.6	12.5	6.3	6.7	10.3	10.6	48.9	46.8
	TI	220.92	200,496	1.0	16.1	37.6	34.4	28.8	11.8	10.9	22.2	18.9	35.7	41.3
	Nvidia	188.54	4,581,522	(0.8)	2.0	(5.3)	40.2	24.4	30.0	15.9	33.4	19.9	92.7	77.2
	STMicro	28.07	30,419	2.7	13.7	37.7	28.4	17.1	1.6	1.5	9.0	6.9	5.7	9.2
	Marvell	82.01	71,570	(0.4)	(1.5)	(12.0)	28.9	23.2	4.9	4.5	23.2	19.6	(0.6)	7.1
	AMD	213.57	348,207	(1.1)	5.1	(12.5)	31.9	20.3	5.0	4.5	27.5	17.9	12.9	18.3
	Mediatek	1,845.00	93,765	0.8	29.9	48.8	28.4	19.4	6.7	5.8	21.4	14.3	25.1	34.6
파운드리	**평균**			**0.9**	**12.7**	**27.5**	**29.4**	**23.5**	**3.4**	**2.9**	**11.4**	**9.9**	**16.9**	**16.9**
	DB하이텍	97,500	2,911	(1.0)	35.2	41.1	12.6	12.1	1.7	1.6	6.5	6.6	14.4	13.3
	Magnachip	3.03	109	0.3	7.1	31.7	na	na	na	na	na	na	na	na
	TSMC	1,880.00	1,544,777	3.6	11.9	28.3	20.7	16.8	6.9	5.2	13.2	10.8	35.8	34.1
	UMC	62.40	24,889	0.0	13.2	37.9	16.0	13.2	2.0	1.9	6.5	5.8	12.7	14.5
	SMIC	71.55	88,530	1.7	(3.8)	(1.5)	68.3	51.7	3.2	3.0	19.2	16.4	4.7	5.8
디스플레이	**평균**			**0.9**	**(1.0)**	**1.8**	**20.0**	**15.0**	**1.3**	**1.2**	**6.3**	**6.0**	**10.8**	**9.0**
	BOE	4.32	23,002	(0.7)	(2.0)	6.9	23.7	16.1	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	11,710	4,018	2.6	(0.8)	(13.6)	10.3	7.4	0.8	0.7	3.8	3.9	9.3	10.4
	AUO	14.75	3,527	(1.7)	1.7	26.1	36.5	23.2	0.7	0.7	5.8	5.3	2.2	3.3
	Sharp	772	3,251	3.1	(2.7)	(12.3)	9.4	13.5	2.4	2.1	8.7	8.3	26.9	15.9
장비	**평균**			**(0.1)**	**19.5**	**35.0**	**35.8**	**25.2**	**11.6**	**9.0**	**25.3**	**18.9**	**33.3**	**36.2**
	원익 IPS	117,100	3,944	7.6	56.1	65.9	73.8	41.3	5.9	5.2	42.8	26.9	8.4	13.5
	에스에프에이	32,050	790	(0.6)	35.8	32.7	17.6	11.3	1.1	0.9	8.5	6.9	6.6	9.7
	AP시스템	22,950	237	(3.6)	20.5	18.7	17.5	6.2	1.0	0.8	5.4	3.1	9.0	14.8
	테스	67,300	894	(3.2)	27.9	47.9	21.2	15.8	3.1	2.7	18.2	12.2	16.3	18.8
	ASML	1,193.00	550,764	(1.0)	10.3	34.5	40.6	31.5	19.2	15.1	31.7	25.2	50.5	53.5
	AMAT	329.07	261,190	(0.5)	9.3	40.0	33.8	27.3	11.4	10.0	28.2	23.3	34.3	37.3
	KLA	1,430.84	187,550	(0.6)	2.2	17.5	38.9	30.6	29.4	21.5	30.7	24.8	85.7	85.0
	LAM Research	226.61	282,984	(1.2)	3.8	36.2	42.6	32.5	24.1	16.7	34.5	26.8	62.7	64.7
	Tokyo Electron	41,500	126,775	2.2	9.5	21.4	35.9	30.7	9.2	8.1	27.4	21.2	26.4	28.5
소재 (반도체)	**평균**			**0.4**	**24.9**	**32.1**	**28.1**	**28.1**	**2.6**	**2.6**	**12.4**	**12.4**	**9.6**	**9.6**
	원익머트리얼즈	42,200	365	0.2	25.8	23.2	12.5	12.5	1.0	1.0	5.9	5.9	8.5	8.5
	솔브레인	411,000	2,194	(1.7)	45.5	46.5	31.0	31.0	2.9	2.9	16.0	16.0	9.8	9.8
	Air Product	290.77	64,742	1.5	10.3	12.5	22.3	22.3	3.7	3.7	15.3	15.3	17.6	17.6
	Kanto Denka	1,374	512	1.4	18.1	46.0	46.4	46.4	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**0.4**	**23.8**	**29.4**	**21.6**	**15.2**	**2.6**	**2.3**	**14.2**	**11.4**	**13.6**	**18.0**
	덕산네오룩스	42,150	718	1.0	15.5	9.5	18.6	13.8	2.3	2.0	13.2	10.0	13.2	15.6
	이녹스첨단소재	39,550	541	(3.4)	75.0	62.4	14.2	15.4	1.4	1.3	8.5	9.6	11.5	9.7
	UDC	129.53	6,158	3.0	3.0	8.3	26.2	23.9	3.5	3.2	19.1	17.2	14.4	13.8
	Idemitsu Kosan	1,449	12,095	1.6	19.6	31.9	26.4	10.9	1.0	1.1	15.2	10.1	4.4	8.9
	Merck	117.15	290,769	(0.4)	6.0	35.0	22.7	12.1	4.9	4.0	14.8	9.8	24.4	42.0
MLCC	**평균**			**2.7**	**8.9**	**17.5**	**23.7**	**18.8**	**2.3**	**2.3**	**12.4**	**10.3**	**11.2**	**13.0**
	삼성전기	314,000	16,094	4.8	17.6	37.7	22.8	18.1	2.4	2.1	9.7	8.4	10.7	12.2
	Murata	3,319	42,200	1.5	3.9	4.4	25.8	21.0	2.3	2.1	12.7	10.6	9.0	10.5
	Yageo	254.00	16,684	1.6	5.2	10.2	22.5	17.4	2.1	2.6	14.6	11.8	14.0	16.3
2차전지	**평균**			**0.7**	**13.3**	**7.2**	**77.0**	**54.1**	**3.2**	**2.8**	**14.9**	**11.1**	**8.4**	**12.0**
	삼성SDI	383,000	21,179	2.0	42.9	18.9	239.2	24.7	1.4	1.4	18.2	10.9	0.7	5.6
	LG에너지솔루션	392,000	62,944	(0.1)	7.8	(17.2)	na	196.8	4.5	4.3	23.6	19.0	(3.8)	2.0
	CATL	364.97	242,923	(1.0)	(1.2)	(5.4)	24.1	19.1	5.3	4.4	15.4	12.3	23.5	24.7
	BYD	90.81	116,517	0.8	(6.4)	(8.0)	22.7	16.8	3.4	3.0	7.4	6.0	16.1	18.6
	Panasonic	2,518	40,024	1.9	23.4	47.5	22.1	13.3	1.2	1.1	10.1	7.4	5.5	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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