Overnight Tech

meritz 메리츠증권

2026.2.12 (목)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.47%, 1W +0.85%, 1M +26.04%
DDR5 16Gb: 1D +0.09%, 1W +0.17%, 1M +19.67%

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

▶ 산업부, 온디바이스 AI반도체 공동개발 지원…5년간 1조원 투자 (연합뉴스)
https://buly.kr/1n5Q6vO

▶ 알파벳, 회사채 발행 확대… 총 조달액 300억 달러 목표설 제기 (CNBC)
https://buly.kr/3CPTa5A

▶ 메타, AI 역량 강화를 위해 100억 달러 규모 인디애나 데이터센터 건설 착수 (CNBC)
https://buly.kr/7bIQSwH

▶ 마이크론, 'HBM4 탈락' 루머 정면반박 "이미 출하완료" (아이뉴스24)
https://buly.kr/7mDBSim

▶ 대만 Winbond, 2026년 6월까지 DRAM 가격 약 4배 급등 전망… 2027년까지 물량 완판 (TrendForce)
https://buly.kr/4bjXn4h

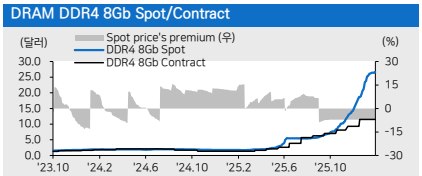
▶ 中 D램 선봉장 CXMT, 생산능력 한계 도달… "장비 수급 규제로 정체기" (조선비즈)
https://buly.kr/CM0sxfQ

▶ 中 바이트댄스, 자체 AI 칩 개발 추진…삼성과 위탁생산 협상 (BLOTER)
https://buly.kr/BeLr2Z0

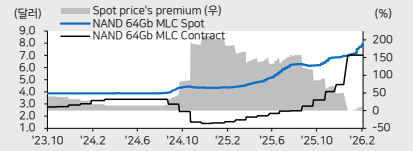
▶ 中 CSOT 8.6세대 OLED 장비 입찰 개시 (전자신문)
https://buly.kr/Alm48Yq

▶ 에실로룩소티카(Meta Ray-Ban 제조사), 2025년 메타 AI 안경 판매 3배 이상 증가했다고 밝혀 (CNBC)
https://buly.kr/Awgp7EU

DRAM DDR4 8Gb Spot/Contract

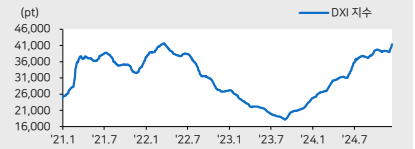


NAND 64Gb MLC Spot/Contract

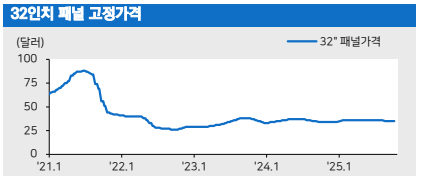


필라델피아 반도체지수

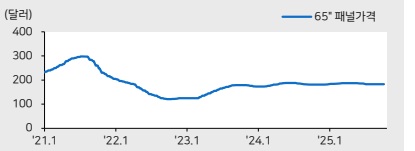
DRAMeXchange Index



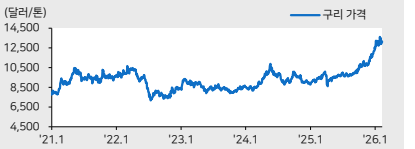
32인치 패널 고정가격



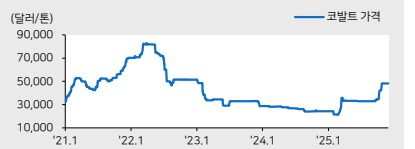
65인치 패널 고정가격



구리 가격

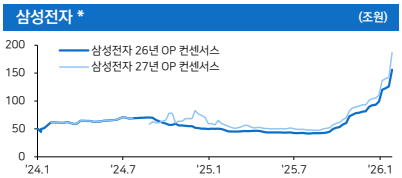


코발트 가격

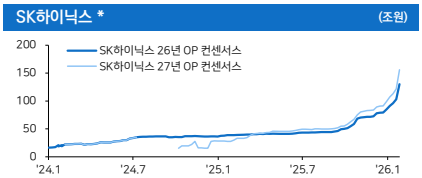


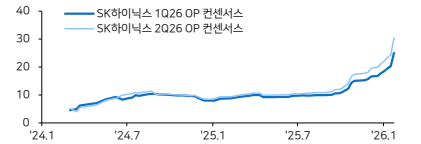
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

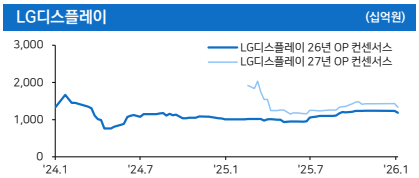


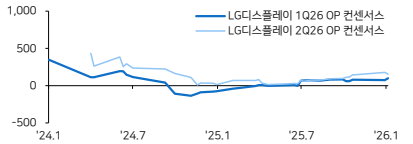
SK하이닉스 * (조원)





LG디스플레이 (십억원)

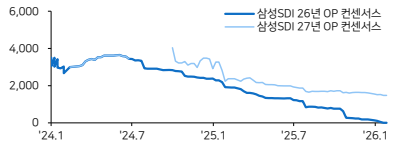


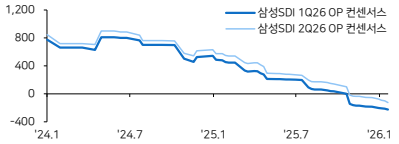


연간 (2026, 2027)

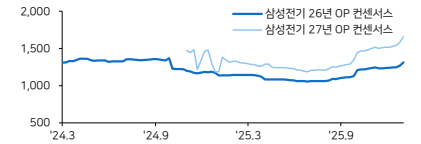
분기 (1Q26, 2Q26)

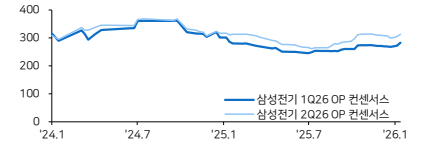
삼성SDI (십억원)



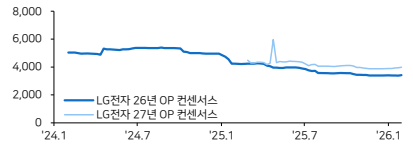


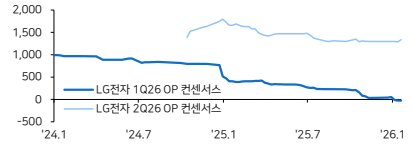
삼성전기 (십억원)





LG전자 (십억원)

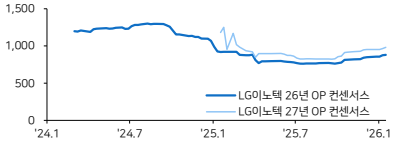


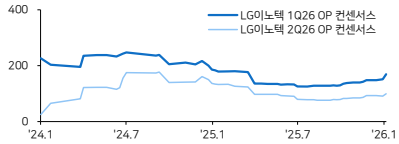


연간 (2026, 2027)

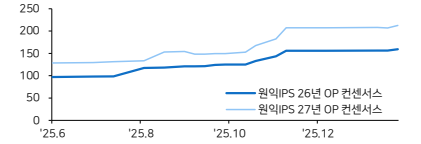
분기 (1Q26, 2Q26)

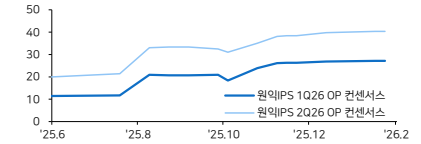
LG이노텍 (십억원)



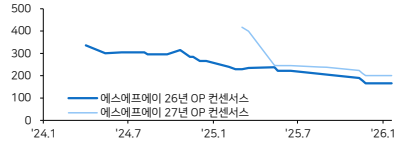


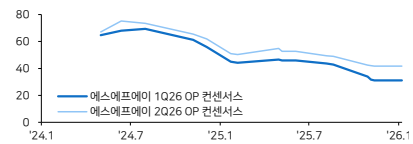
원익IPS (십억원)





에스에프에이 (십억원)





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**			**2.9**	**21.6**	**60.2**	**13.2**	**10.1**	**4.5**	**3.3**	**9.1**	**7.0**	**45.1**	**37.7**
	삼성전자	166,800	681,395	0.2	20.9	60.5	8.1	6.6	2.1	1.6	4.3	3.6	27.2	26.5
	SK하이닉스	860,000	432,055	(2.4)	15.4	38.7	5.6	4.6	2.7	1.7	4.1	3.4	64.0	46.3
	Micron	410.34	461,841	9.9	18.9	70.2	12.5	9.5	5.1	3.3	9.0	7.1	48.2	42.4
	Western Digital	273.74	92,808	4.3	36.6	61.0	30.7	21.0	9.6	7.6	21.0	14.9	47.4	42.2
	Nanya	278.00	27,405	2.6	16.3	70.6	9.2	8.7	3.2	2.4	6.9	6.3	38.6	31.2
세트	**평균**			**3.2**	**5.7**	**1.9**	**15.5**	**13.9**	**9.3**	**8.8**	**9.9**	**9.1**	**200.4**	**69.2**
	Apple	275.50	4,044,654	0.7	6.2	0.1	32.5	29.6	44.9	34.8	24.2	22.6	145.3	126.6
	삼성전자	166,800	681,395	0.2	20.9	60.5	8.1	6.6	2.1	1.6	4.3	3.6	27.2	26.5
	LG전자	128,200	14,411	22.6	46.2	38.1	16.7	11.9	1.0	0.9	5.2	4.5	6.0	7.8
	HPQ	19.76	18,139	(0.3)	(8.0)	(20.1)	6.5	6.2	18.3	25.7	5.2	5.2	1,361.8	331.5
	Sony	3,560	142,981	3.0	(8.2)	(24.0)	18.7	17.4	2.5	2.3	8.9	8.4	14.3	14.6
	Lenovo	9.43	14,966	0.9	4.9	(14.2)	9.5	8.9	2.1	1.8	4.7	4.5	24.7	23.0
	Asus	523.00	12,358	(0.6)	(4.2)	(19.2)	9.8	10.4	1.4	1.4	9.9	9.5	13.9	13.0
	ZTE	37.35	24,413	(0.6)	(12.0)	(6.0)	22.5	20.2	2.3	2.1	16.8	14.8	9.9	10.2
로직반도체	**평균**			**1.1**	**6.9**	**14.8**	**37.8**	**24.4**	**8.6**	**6.5**	**20.6**	**15.3**	**27.7**	**29.8**
	Intel	48.29	241,209	2.5	6.0	27.5	96.0	48.7	1.9	1.9	16.5	13.3	1.5	3.5
	Qualcomm	141.04	150,490	0.7	(20.7)	(18.9)	12.7	12.6	6.3	6.8	10.4	10.6	48.9	46.8
	TI	226.56	205,615	2.6	19.0	41.8	35.3	29.5	12.1	11.2	22.7	19.4	35.7	41.3
	Nvidia	190.05	4,618,215	0.8	2.8	(1.6)	40.5	24.6	30.2	16.0	33.7	20.0	92.7	77.2
	STMicro	28.88	31,252	2.9	17.0	39.9	29.1	17.3	1.7	1.5	9.2	7.0	5.7	9.3
	Marvell	81.34	70,986	(0.8)	(2.3)	(8.9)	28.6	22.8	4.9	4.5	23.0	19.5	(0.6)	7.1
	AMD	213.58	348,223	0.0	5.1	(10.1)	31.9	20.3	5.0	4.5	27.5	17.9	12.9	18.3
	Mediatek	1,855.00	94,654	0.5	28.4	49.0	28.5	19.5	6.7	5.8	21.5	14.3	25.1	34.6
파운드리	**평균**			**(0.7)**	**10.9**	**25.3**	**29.7**	**23.9**	**3.5**	**2.9**	**11.1**	**9.6**	**16.9**	**16.8**
	DB하이텍	93,400	2,804	(4.2)	27.2	30.6	12.0	11.6	1.6	1.5	6.2	6.3	14.4	13.3
	Magnachip	3.04	109	0.3	7.4	31.0	na	na	na	na	na	na	na	na
	TSMC	1,915.00	1,579,893	1.9	13.3	29.8	21.1	17.2	7.0	5.3	13.5	11.0	35.8	34.1
	UMC	62.80	25,150	0.6	13.6	39.6	16.1	13.3	2.1	1.9	6.6	5.8	12.7	14.5
	SMIC	70.00	87,025	(2.2)	(7.0)	(4.4)	69.4	53.6	3.1	3.0	18.4	15.2	4.5	5.6
디스플레이	**평균**			**3.5**	**(0.3)**	**5.3**	**23.8**	**16.5**	**1.3**	**1.2**	**6.5**	**6.1**	**10.6**	**8.9**
	BOE	4.29	22,846	(0.7)	(3.8)	6.2	23.6	15.9	1.2	1.1	6.8	6.4	4.6	6.5
	LG디스플레이	11,930	4,116	1.9	(0.2)	(12.5)	10.5	7.5	0.8	0.7	3.9	4.0	9.3	10.4
	AUO	16.15	3,878	9.5	5.6	36.3	51.9	29.0	0.8	0.8	6.5	5.7	1.5	2.9
	Sharp	772	3,278	3.1	(2.7)	(8.8)	9.4	13.5	2.4	2.1	8.7	8.3	26.9	15.9
장비	**평균**			**(0.6)**	**18.4**	**35.1**	**35.2**	**25.0**	**11.8**	**9.1**	**25.0**	**18.8**	**33.3**	**36.3**
	원익 IPS	104,300	3,533	(10.9)	42.5	47.9	65.6	36.3	5.3	4.7	37.8	23.6	8.4	13.6
	에스에프에이	31,700	786	(1.1)	33.2	30.7	17.4	11.1	1.1	0.9	8.4	6.9	6.6	9.7
	AP시스템	22,150	230	(3.5)	15.3	14.5	16.9	6.0	0.9	0.8	5.1	2.9	9.0	14.8
	테스	64,600	863	(4.0)	27.2	42.3	20.5	15.1	3.0	2.6	17.7	11.7	16.2	18.9
	ASML	1,207.80	556,706	1.2	11.7	36.2	41.1	31.9	19.5	15.3	32.2	25.6	50.5	53.5
	AMAT	339.88	269,770	3.3	12.8	48.6	34.9	28.1	11.8	10.3	28.9	23.8	34.7	37.9
	KLA	1,479.50	193,928	3.4	5.7	24.2	40.3	31.6	30.4	22.2	31.7	25.7	85.7	85.0
	LAM Research	235.12	293,611	3.8	7.7	47.7	44.2	33.8	25.0	17.3	35.8	27.8	62.7	64.7
	Tokyo Electron	41,500	127,818	2.2	9.5	23.3	35.9	30.7	9.2	8.1	27.4	21.2	26.4	28.5
소재 (반도체)	**평균**			**0.1**	**26.0**	**29.9**	**27.8**	**27.8**	**2.5**	**2.5**	**12.3**	**12.3**	**9.6**	**9.6**
	원익머트리얼즈	43,100	375	2.1	32.6	28.5	12.8	12.8	1.0	1.0	6.0	6.0	8.5	8.5
	솔브레인	394,000	2,115	(4.1)	42.2	42.0	29.7	29.7	2.8	2.8	15.3	15.3	9.8	9.8
	Air Product	293.14	65,269	0.8	11.2	11.8	22.5	22.5	3.8	3.8	15.4	15.4	17.6	17.6
	Kanto Denka	1,374	516	1.4	18.1	37.3	46.4	46.4	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**0.7**	**19.2**	**26.5**	**21.8**	**15.3**	**2.7**	**2.3**	**14.3**	**11.5**	**13.6**	**18.0**
	덕산네오룩스	43,250	741	2.6	18.5	10.3	19.1	14.2	2.3	2.0	13.6	10.3	13.2	15.6
	이녹스첨단소재	37,650	518	(4.8)	45.1	50.0	13.5	14.6	1.4	1.3	8.2	9.3	11.5	9.7
	UDC	132.17	6,284	2.0	5.1	10.7	26.8	24.4	3.6	3.2	19.5	17.6	14.4	13.8
	Idemitsu Kosan	1,449	12,195	1.6	19.6	30.1	26.4	10.9	1.0	1.1	15.2	10.1	4.4	8.9
	Merck	119.31	296,130	1.8	7.9	31.2	23.1	12.3	5.0	4.1	15.0	10.0	24.4	42.0
MLCC	**평균**			**0.1**	**6.2**	**17.0**	**23.6**	**18.7**	**2.2**	**2.3**	**12.3**	**10.2**	**11.2**	**13.0**
	삼성전기	308,000	15,876	(1.9)	11.2	35.1	22.4	17.7	2.3	2.1	9.5	8.2	10.7	12.2
	Murata	3,319	42,547	1.5	3.9	5.0	25.8	21.0	2.3	2.1	12.7	10.6	9.0	10.5
	Yageo	256.00	16,883	0.8	3.4	11.1	22.7	17.6	2.1	2.7	14.8	11.8	14.0	16.3
2차전지	**평균**			**0.5**	**11.7**	**5.9**	**76.3**	**54.1**	**3.2**	**2.8**	**14.9**	**11.1**	**8.4**	**12.0**
	삼성SDI	377,000	20,966	(1.6)	35.4	16.7	235.5	24.3	1.4	1.3	18.0	10.8	0.7	5.6
	LG에너지솔루션	391,500	63,220	(0.1)	3.4	(17.9)	na	196.6	4.5	4.3	23.6	19.0	(3.8)	2.0
	CATL	368.00	244,801	0.8	1.7	(4.8)	24.3	19.2	5.3	4.5	15.6	12.4	23.4	24.7
	BYD	92.28	119,263	1.6	(5.3)	(5.6)	23.2	17.2	3.5	3.0	7.5	6.1	16.1	18.6
	Panasonic	2,518	40,356	1.9	23.4	40.9	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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