Overnight Tech

meritz 메리츠증권

2026.2.13 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +0.85%, 1M +23.84%
DDR5 16Gb: 1D 0.00%, 1W +0.26%, 1M +17.02%

NAND MLC 64Gb: 1D 0.00%, 1W +2.60%, 1M +11.06%

▶ 삼성전자, 세계 최초 업계 최고 성능의 HBM4 양산 출하 (삼성전자 뉴스룸)
https://buly.kr/ESzyxHF

▶ 삼성전자, 어플라이드와 협력...美 반도체 R&D 센터에 7조 투자 (디일렉)
https://buly.kr/GP4Jk5z

▶ SK하이닉스, HBM4 생산능력 확대…청주 패키징·테스트 라인 구축 시작 (전자신문)
https://buly.kr/Alm4LtS

▶ SK하이닉스, HBF 적용 AI 칩 아키텍처 공개… 와트당 성능 최대 2.69배 향상 (Trendforce)
https://buly.kr/4Fu23zE

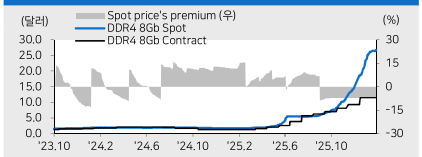
▶ 램 리서치 "반도체 장비 80%, 3년내 로봇이 관리" (한국경제)
https://buly.kr/2JphG1F

▶ 삼성 갤럭시 S26, 2월 25일 출시 전망… 엑시노스 2600·스냅드래곤 탑재 (Trendforce)
https://buly.kr/2JphP7z

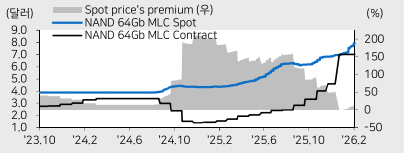
▶ 삼성디스플레이, 프리미엄 기술 브랜드 'QD-OLED 펜타 탠덤' 런칭 (지디넷)
https://buly.kr/C0BNDpL

▶ 카카오, 구글과 'AI 스마트 안경' 만든다 (파이낸셜뉴스)
https://buly.kr/3NKF9nx

DRAM DDR4 8Gb Spot/Contract

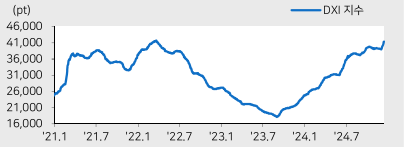


NAND 64Gb MLC Spot/Contract

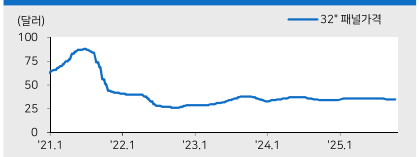


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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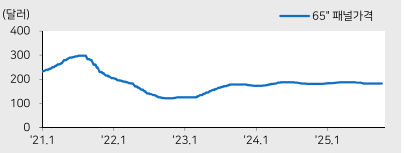
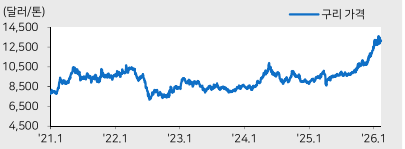
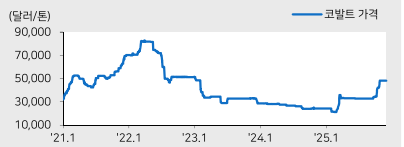


구리 가격

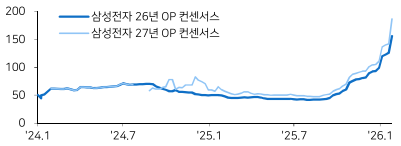


코발트 가격

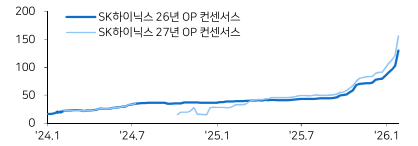


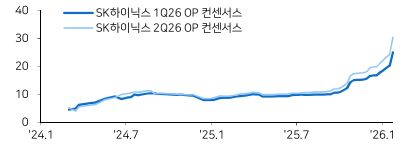
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

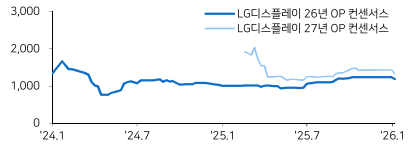


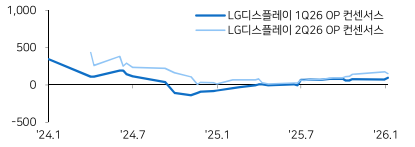
SK하이닉스 * (조원)





LG디스플레이 (십억원)

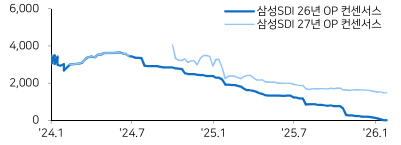


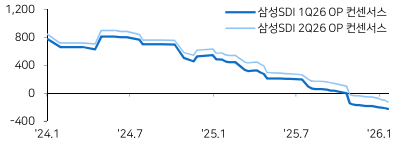


연간 (2026, 2027)

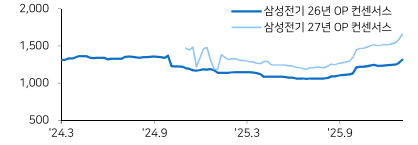
분기 (1Q26, 2Q26)

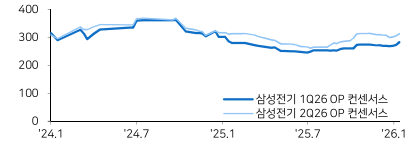
삼성SDI (십억원)



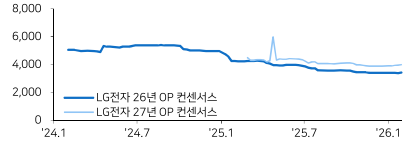


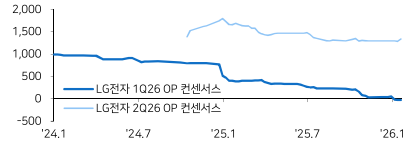
삼성전기 (십억원)





LG전자 (십억원)

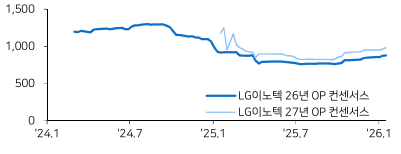


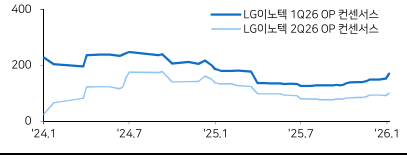


연간 (2026, 2027)

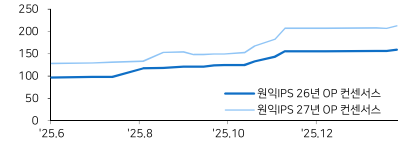
분기 (1Q26, 2Q26)

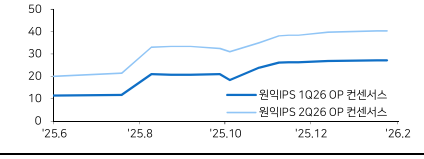
LG이노텍 (십억원)



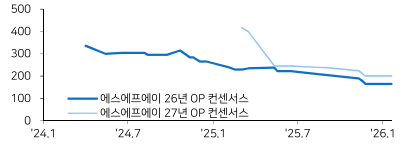


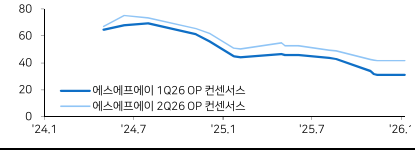
원익IPS (십억원)





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**			**3.8**	**25.1**	**66.4**	**13.6**	**10.4**	**4.6**	**3.4**	**9.3**	**7.2**	**45.3**	**38.0**
	삼성전자	179,900	739,308	7.9	30.3	75.3	8.6	7.0	2.2	1.7	4.6	3.8	27.5	26.8
	SK하이닉스	894,000	451,824	4.0	21.0	46.8	5.8	4.7	2.8	1.8	4.2	3.5	64.3	46.7
	Micron	413.97	465,927	0.9	19.7	69.0	12.6	9.6	5.1	3.3	9.1	7.1	49.0	43.0
	Western Digital	284.10	96,321	3.8	33.9	71.0	31.9	21.8	9.9	7.9	21.7	15.4	47.4	42.2
	Nanya	278.00	27,427	2.6	20.9	70.0	9.2	8.7	3.2	2.4	6.9	6.3	38.6	31.2
세트	**평균**			**(1.3)**	**5.3**	**1.5**	**15.2**	**13.7**	**8.9**	**8.5**	**9.8**	**9.0**	**200.5**	**69.2**
	Apple	261.73	3,842,495	(5.0)	0.6	(4.3)	30.9	28.1	42.6	33.1	23.0	21.5	145.3	126.6
	삼성전자	179,900	739,308	7.9	30.3	75.3	8.6	7.0	2.2	1.7	4.6	3.8	27.5	26.8
	LG전자	121,200	13,705	(5.5)	33.5	30.6	15.8	11.3	1.0	0.9	5.0	4.4	6.0	7.8
	HPQ	18.87	17,322	(4.5)	(10.9)	(25.1)	6.2	6.0	17.5	24.5	5.0	5.0	1,361.8	331.5
	Sony	3,605	145,149	1.3	(6.0)	(22.8)	18.9	17.6	2.6	2.3	9.0	8.5	14.3	14.6
	Lenovo	9.00	14,283	(4.6)	0.6	(17.1)	9.0	8.6	2.0	1.7	4.6	4.4	25.0	22.9
	Asus	523.00	12,368	(0.6)	1.0	(17.4)	9.8	10.4	1.4	1.4	9.9	9.5	13.9	13.0
	ZTE	37.53	24,568	0.5	(6.8)	(7.0)	22.6	20.3	2.3	2.1	16.9	14.9	9.9	10.2
로직반도체	**평균**			**(2.3)**	**5.0**	**10.8**	**36.8**	**23.8**	**8.4**	**6.4**	**20.1**	**14.9**	**27.8**	**29.7**
	Intel	46.48	232,168	(3.7)	5.5	22.7	92.4	46.9	1.9	1.8	16.0	12.9	1.5	3.5
	Qualcomm	138.47	147,747	(1.8)	(18.2)	(21.6)	12.4	12.3	6.2	6.7	10.3	10.5	48.9	46.8
	TI	223.00	202,384	(1.6)	17.9	36.7	34.7	29.0	11.9	11.0	22.4	19.1	35.7	41.3
	Nvidia	186.94	4,542,642	(1.6)	1.1	(3.5)	39.9	24.2	29.7	15.7	33.2	19.7	92.7	77.2
	STMicro	28.12	30,412	(2.6)	15.6	36.0	28.3	16.9	1.6	1.5	9.0	6.8	5.7	9.3
	Marvell	78.23	68,271	(3.8)	(5.6)	(12.4)	27.5	22.0	4.7	4.3	22.2	18.8	(0.9)	7.0
	AMD	205.94	335,767	(3.6)	(0.8)	(20.5)	30.8	19.6	4.8	4.3	26.5	17.2	12.9	18.3
	Mediatek	1,855.00	94,729	0.5	24.9	49.0	28.5	19.5	6.7	5.8	21.5	14.3	25.9	34.6
파운드리	**평균**			**0.7**	**10.5**	**26.2**	**29.9**	**23.6**	**3.5**	**2.9**	**11.2**	**9.6**	**16.9**	**16.8**
	DB하이텍	95,000	2,869	1.7	24.3	40.7	12.2	11.8	1.6	1.5	6.3	6.4	14.4	13.3
	Magnachip	3.03	109	(0.3)	7.8	25.7	na	na	na	na	na	na	na	na
	TSMC	1,915.00	1,581,151	1.9	12.0	31.2	21.4	15.9	7.0	5.3	13.5	11.0	35.8	34.1
	UMC	62.80	25,170	0.6	14.4	41.3	16.1	13.3	2.1	1.9	6.6	5.8	12.7	14.5
	SMIC	69.80	87,373	(0.3)	(6.2)	(7.7)	69.8	53.5	3.1	2.9	18.4	15.3	4.5	5.5
디스플레이	**평균**			**(1.1)**	**(3.6)**	**2.0**	**23.5**	**16.0**	**1.2**	**1.1**	**6.3**	**5.9**	**10.6**	**8.9**
	BOE	4.23	22,567	(1.4)	(5.2)	4.7	23.2	15.7	1.2	1.1	6.8	6.3	4.6	6.5
	LG디스플레이	11,910	4,134	(0.2)	(1.7)	(12.0)	10.5	7.5	0.8	0.7	3.9	3.9	9.3	10.4
	AUO	16.15	3,881	9.5	6.6	34.6	51.9	29.0	0.8	0.8	6.5	5.7	1.5	2.9
	Sharp	675	2,876	(12.5)	(14.0)	(19.2)	8.2	11.8	2.1	1.8	8.0	7.6	26.9	15.9
장비	**평균**			**(0.7)**	**15.5**	**34.2**	**34.1**	**24.3**	**11.5**	**8.9**	**24.5**	**18.4**	**33.7**	**36.4**
	원익 IPS	102,800	3,503	(1.4)	35.6	49.2	64.6	35.7	5.2	4.6	37.2	23.2	8.4	13.6
	에스에프에이	31,750	791	0.2	36.0	31.7	11.2	8.8	0.9	0.8	6.9	6.1	9.7	10.9
	AP시스템	22,200	232	0.2	16.1	15.9	16.9	6.0	0.9	0.8	5.1	2.9	9.0	14.8
	테스	67,400	906	4.3	29.1	49.9	21.4	15.7	3.1	2.7	18.5	12.2	16.2	18.9
	ASML	1,179.80	543,479	(2.3)	8.6	32.3	40.1	31.2	19.0	14.9	31.4	25.0	50.5	53.5
	AMAT	328.39	260,650	(3.4)	6.9	42.3	33.8	27.1	11.4	9.9	27.9	23.0	34.7	37.9
	KLA	1,450.85	190,173	(1.9)	1.6	21.0	39.5	31.0	29.8	21.8	31.1	25.2	85.7	85.0
	LAM Research	231.29	288,828	(1.6)	4.9	43.3	43.4	33.2	24.6	17.0	35.2	27.3	62.7	64.7
	Tokyo Electron	41,300	127,527	(0.5)	0.7	21.8	35.7	30.2	8.9	7.8	27.0	21.1	26.4	28.5
소재 (반도체)	**평균**			**1.7**	**26.8**	**30.5**	**28.7**	**28.7**	**2.6**	**2.6**	**12.4**	**12.4**	**9.6**	**9.6**
	원익머트리얼즈	43,650	382	1.3	34.9	25.3	12.9	12.9	1.1	1.1	6.1	6.1	8.5	8.5
	솔브레인	400,500	2,163	1.6	44.1	44.6	31.0	31.0	2.9	2.9	15.6	15.6	9.8	9.8
	Air Product	291.50	64,904	(0.6)	9.2	11.5	22.3	22.3	3.8	3.8	15.4	15.4	17.6	17.6
	Kanto Denka	1,435	541	4.4	18.9	40.7	48.5	48.5	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**(0.1)**	**18.9**	**25.8**	**21.9**	**15.3**	**2.7**	**2.3**	**14.4**	**11.4**	**13.4**	**17.9**
	덕산네오룩스	45,450	783	5.1	24.4	14.9	21.2	15.3	2.5	2.1	15.0	10.9	12.5	15.1
	이녹스첨단소재	37,750	522	0.3	45.5	50.1	13.6	14.7	1.4	1.3	8.2	9.3	11.5	9.7
	UDC	126.77	6,027	(4.1)	0.6	4.8	25.7	23.4	3.5	3.1	18.7	16.8	14.4	13.8
	Idemitsu Kosan	1,423	12,002	(1.8)	14.6	28.9	25.9	10.7	1.0	1.1	15.1	10.0	4.4	8.9
	Merck	119.24	295,956	(0.1)	9.2	30.4	23.1	12.3	5.0	4.1	15.0	10.0	24.4	42.0
MLCC	**평균**			**1.2**	**2.8**	**17.5**	**23.9**	**18.9**	**2.3**	**2.3**	**12.4**	**10.3**	**11.2**	**13.0**
	삼성전기	319,000	16,541	3.6	10.4	43.4	23.2	18.4	2.4	2.2	9.9	8.5	10.7	12.2
	Murata	3,295	42,347	(0.7)	(0.4)	4.0	25.7	20.8	2.3	2.1	12.6	10.6	9.0	10.5
	Yageo	256.00	16,896	0.8	(1.7)	5.1	22.7	17.6	2.1	2.7	14.8	11.8	14.0	16.3
2차전지	**평균**			**1.8**	**9.9**	**5.3**	**81.5**	**59.5**	**3.2**	**2.9**	**15.4**	**11.4**	**8.4**	**12.0**
	삼성SDI	384,500	21,511	2.0	28.4	14.9	255.8	24.4	1.5	1.4	18.4	10.9	0.7	5.6
	LG에너지솔루션	409,000	66,441	4.5	3.7	(15.0)	na	223.0	4.6	4.5	24.8	19.9	(3.8)	2.0
	CATL	375.87	250,603	2.1	4.7	(9.6)	24.7	19.6	5.4	4.6	15.9	12.7	23.4	24.7
	BYD	91.16	118,207	(1.2)	(6.2)	(8.7)	22.9	17.1	3.4	3.0	7.5	6.1	16.1	18.6
	Panasonic	2,555	41,051	1.5	18.8	44.7	22.4	13.5	1.2	1.1	10.2	7.5	5.5	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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