Overnight Tech

meritz 메리츠증권

2026.2.20 (금)

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

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +1.23%, 1M +8.98%
DDR5 16Gb: 1D 0.00%, 1W +0.62%, 1M +7.74%
NAND MLC 64Gb: 1D 0.00%, 1W 0.00%, 1M +10.29%

▶ 엔비디아, 메타에 AI칩 수백만개 공급 예정…장기 파트너십 체결 (지디넷)
https://buly.kr/EI5Gdyq

▶ 마이크로소프트, 인도 정상회의서 500억달러 규모 글로벌 사우스 AI 투자 계획 발표 (Digitimes)
https://buly.kr/FWUZVpN

▶ 구글, 작곡하는 AI '리리아3' 출시 (한국경제)
https://buly.kr/ChqRobN

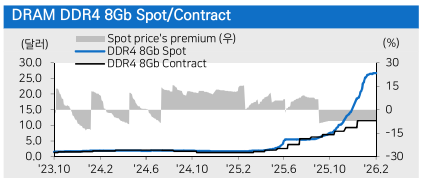
▶ 구글, 보급형 스마트폰 '픽셀 10a' 공개… 출고가 499달러 (조선비즈)
https://buly.kr/Alm71hX

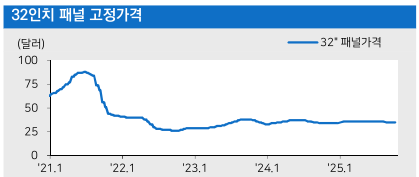
▶ 오픈AI 145조 원 실탄 장전 준비…역대급 투자 유치(YTN)
https://buly.kr/FAf3XoK

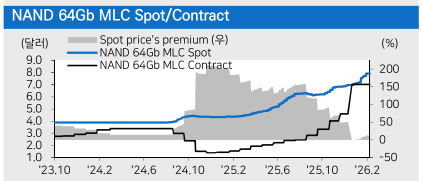
▶ 삼성전자, 건설 중인 자산만 57조…메모리 생산 1위 굳힌다 (머니투데이)
https://buly.kr/44zJkSy

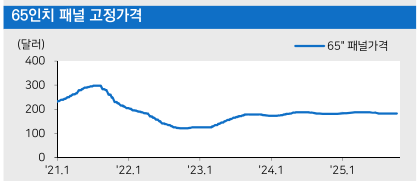
▶ 삼성SDI, '10조' 삼성디스플레이 지분 판다 (한국경제)
https://buly.kr/CB6Ardi

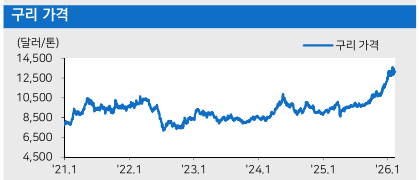
▶ TSMC, 올해 설비투자 최대 560억 달러 확정…AI 수요 앞세워 5개국 팹 동시 착공 (글로벌이코노믹)
https://buly.kr/28uyxeG

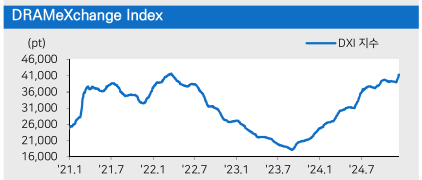


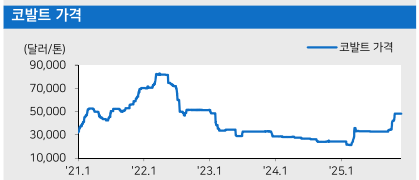








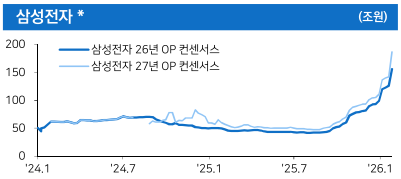


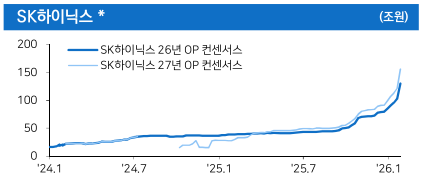


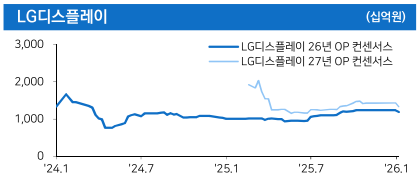
IT 대형주 컨센서스 추이 차트

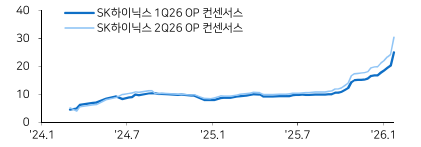
연간 (2026, 2027)

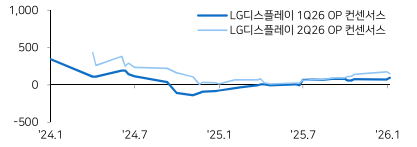
분기 (1Q26, 2Q26)





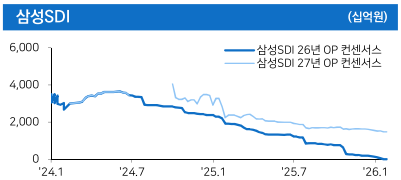


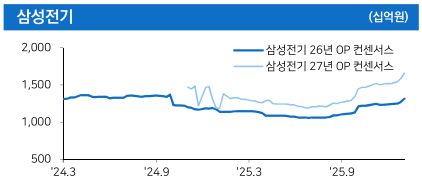


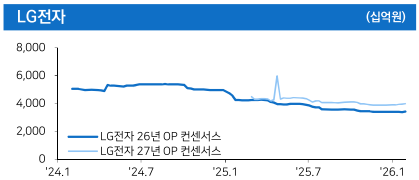


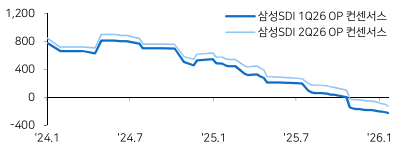
연간 (2026, 2027)

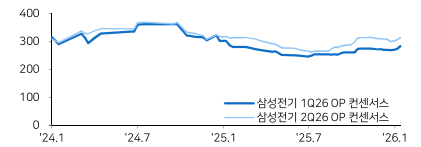
분기 (1Q26, 2Q26)

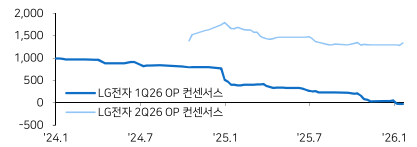






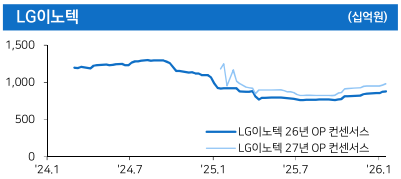


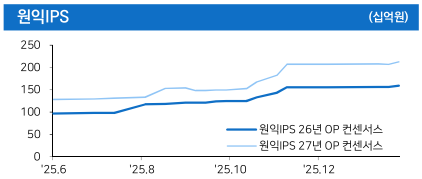


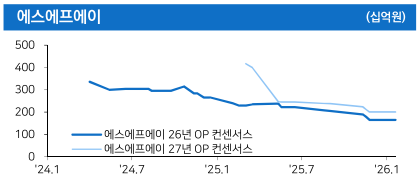


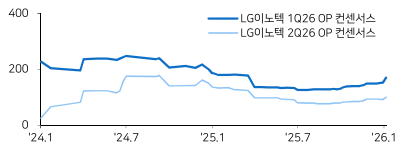
연간 (2026, 2027)

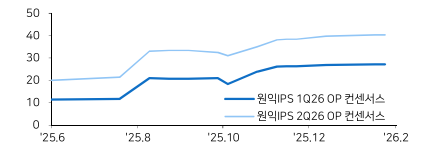
분기 (1Q26, 2Q26)

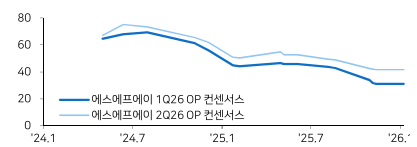












자료: Bloomberg, 메리츠증권 리서치센터

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**			**0.3**	**20.1**	**78.3**	**13.6**	**10.3**	**4.6**	**3.3**	**9.2**	**7.1**	**45.8**	**38.5**
	삼성전자	188,900	772,582	3.6	32.6	86.3	8.9	7.3	2.3	1.8	4.8	4.0	27.8	27.0
	SK하이닉스	890,000	447,652	0.5	21.9	56.7	5.7	4.7	2.8	1.7	4.1	3.4	65.0	47.0
	Micron	417.35	469,731	(0.9)	15.1	84.7	12.5	9.5	5.1	3.2	9.0	6.9	49.5	43.4
	Western Digital	284.67	96,514	(4.0)	28.5	84.9	31.5	21.2	9.5	7.3	21.4	14.9	48.0	43.6
	Nanya	278.00	27,298	2.6	2.2	78.8	9.2	8.7	3.2	2.4	6.9	6.3	38.6	31.2
세트	**평균**			**0.3**	**4.8**	**7.6**	**15.1**	**13.5**	**9.6**	**10.7**	**9.7**	**9.0**	**202.8**	**78.8**
	Apple	260.58	3,825,611	(1.4)	2.0	(3.0)	30.7	28.0	42.4	32.9	23.0	21.4	145.3	126.6
	삼성전자	188,900	772,582	3.6	32.6	86.3	8.9	7.3	2.3	1.8	4.8	4.0	27.8	27.0
	LG전자	120,100	13,516	1.9	18.0	36.5	15.7	11.2	1.0	0.9	5.0	4.3	6.0	7.8
	HPQ	18.34	16,836	(0.1)	(10.0)	(18.4)	6.1	5.9	22.8	42.4	5.0	5.0	1,379.0	407.0
	Sony	3,445	136,685	(0.8)	(7.8)	(22.8)	17.9	16.8	2.5	2.2	8.6	8.2	14.4	14.7
	Lenovo	9.30	14,763	0.4	5.0	(4.3)	9.1	8.7	2.2	1.9	4.6	4.5	26.0	24.3
	Asus	523.00	12,310	(0.6)	2.5	(8.7)	9.8	10.4	1.4	1.4	9.9	9.5	13.9	13.0
	ZTE	37.16	24,320	(1.0)	(3.7)	(5.2)	22.4	20.1	2.3	2.1	16.8	14.7	9.9	10.2
로직반도체	**평균**			**(0.6)**	**4.0**	**17.9**	**36.0**	**23.5**	**8.5**	**6.5**	**20.1**	**14.8**	**27.9**	**29.9**
	Intel	44.62	222,877	(1.8)	(5.0)	27.1	86.1	45.1	1.7	1.7	15.4	12.4	1.4	3.4
	Qualcomm	141.27	150,735	(1.4)	(11.4)	(15.0)	12.7	12.6	6.6	6.8	10.5	10.7	49.6	46.8
	TI	218.05	197,891	(2.4)	13.8	38.8	33.8	28.0	11.8	11.4	22.0	18.5	35.3	41.9
	Nvidia	187.90	4,565,970	(0.0)	0.9	0.7	40.1	24.1	29.8	15.8	33.3	19.7	93.6	78.0
	STMicro	28.29	30,351	(1.7)	22.2	46.2	28.2	16.8	1.6	1.5	9.0	6.8	5.7	9.3
	Marvell	79.61	69,476	0.7	(1.1)	(2.1)	27.9	22.5	4.8	4.4	22.6	19.1	(0.9)	7.0
	AMD	203.37	331,577	1.6	(12.3)	(9.0)	30.4	19.3	4.8	4.2	26.3	17.0	12.8	18.1
	Mediatek	1,855.00	94,285	0.5	24.9	56.5	28.6	19.5	6.7	5.8	21.5	14.3	25.9	34.6
파운드리	**평균**			**(0.6)**	**(0.5)**	**25.0**	**30.0**	**23.2**	**3.4**	**2.9**	**11.1**	**9.6**	**16.9**	**16.9**
	DB하이텍	91,500	2,750	(1.5)	11.6	37.8	11.8	11.4	1.6	1.5	6.0	6.2	14.4	13.3
	Magnachip	2.78	100	(3.5)	(8.3)	19.8	na	na	na	na	na	na	na	na
	TSMC	1,915.00	1,573,735	1.9	7.9	31.6	21.4	15.9	7.0	5.3	13.5	11.0	35.8	34.0
	UMC	62.80	25,052	0.6	(7.4)	40.6	16.2	13.5	2.1	1.9	6.5	6.0	12.8	14.8
	SMIC	69.90	87,524	(0.6)	(6.2)	(4.9)	70.4	52.0	3.1	3.0	18.4	15.3	4.5	5.5
디스플레이	**평균**			**3.5**	**(5.2)**	**8.7**	**23.2**	**15.9**	**1.2**	**1.1**	**6.3**	**5.9**	**10.9**	**8.8**
	BOE	4.18	22,294	(1.2)	(6.1)	7.2	23.0	15.5	1.1	1.1	6.7	6.3	4.6	6.5
	LG디스플레이	12,280	4,242	5.9	0.6	(1.9)	10.3	7.0	0.8	0.7	3.9	3.9	9.3	10.4
	AUO	16.15	3,863	9.5	(2.7)	44.8	51.9	29.0	0.8	0.8	6.5	5.7	1.5	2.9
	Sharp	666	2,795	(0.3)	(12.8)	(15.2)	7.7	11.9	2.1	1.8	8.0	7.5	28.2	15.3
장비	**평균**			**0.8**	**21.8**	**49.6**	**36.0**	**25.6**	**12.0**	**9.3**	**25.9**	**19.3**	**33.8**	**36.5**
	원익 IPS	115,000	3,900	(13.8)	59.9	88.2	72.3	40.0	5.8	5.2	41.9	26.2	8.4	13.3
	에스에프에이	32,100	796	4.6	28.1	48.3	12.0	9.3	0.9	0.9	7.2	6.3	9.2	10.6
	AP시스템	23,250	242	7.6	25.2	21.7	17.7	6.3	1.0	0.9	5.5	3.1	9.0	14.8
	테스	71,700	959	7.8	50.6	68.1	22.7	16.7	3.3	2.9	19.8	13.1	16.2	18.9
	ASML	1,238.20	565,816	(0.5)	10.5	39.7	42.1	32.7	20.0	15.7	33.0	26.2	50.5	53.5
	AMAT	369.83	293,501	0.3	13.1	57.3	34.1	27.3	12.1	10.5	28.7	22.8	36.4	38.5
	KLA	1,469.90	192,670	(0.7)	(6.2)	25.9	40.2	31.5	30.2	22.0	31.5	25.5	85.7	85.0
	LAM Research	237.39	296,446	(1.1)	6.5	59.5	44.6	34.1	25.3	17.5	36.2	28.0	62.7	64.7
	Tokyo Electron	44,630	135,800	2.9	8.6	37.3	38.8	32.9	9.6	8.4	29.3	22.7	26.4	28.7
소재 (반도체)	**평균**			**2.3**	**32.0**	**48.0**	**25.4**	**25.4**	**2.6**	**2.6**	**12.5**	**12.5**	**10.0**	**10.0**
	원익머트리얼즈	45,900	400	4.1	41.2	40.4	13.6	13.6	1.1	1.1	6.4	6.4	8.5	8.5
	솔브레인	419,500	2,254	4.6	42.0	69.2	33.5	33.5	3.0	3.0	16.3	16.3	9.5	9.5
	Air Product	280.72	62,504	(0.6)	4.9	10.8	21.5	21.5	3.6	3.6	14.9	14.9	17.6	17.6
	Kanto Denka	1,730	642	1.2	40.0	71.5	33.1	33.1	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(0.7)**	**19.4**	**26.0**	**20.9**	**14.1**	**2.7**	**2.3**	**13.7**	**10.6**	**13.3**	**18.4**
	덕산네오룩스	42,000	721	0.1	22.1	12.6	19.8	14.3	2.3	2.0	14.0	10.2	12.3	14.9
	이녹스첨단소재	36,900	508	(3.4)	49.7	58.4	13.3	14.3	1.4	1.2	8.1	9.2	11.5	9.7
	UDC	117.12	5,516	(2.3)	0.7	5.7	21.7	18.7	2.9	2.5	15.4	13.6	13.8	15.0
	Idemitsu Kosan	1,424	11,840	2.1	12.7	25.1	25.9	10.8	1.0	1.1	15.1	10.0	4.4	8.9
	Merck	121.86	302,459	0.2	12.0	28.2	23.8	12.6	5.9	4.7	15.8	10.2	24.6	43.4
MLCC	**평균**			**5.3**	**9.2**	**31.1**	**25.7**	**20.3**	**2.4**	**2.5**	**13.4**	**11.1**	**11.2**	**13.0**
	삼성전기	354,500	18,294	13.4	28.2	63.0	25.8	20.4	2.7	2.4	11.1	9.6	10.7	12.2
	Murata	3,666	46,428	1.6	10.9	19.1	28.8	23.0	2.5	2.4	14.2	11.8	9.0	10.6
	Yageo	256.00	16,817	0.8	(11.6)	11.1	22.7	17.6	2.1	2.7	14.8	11.8	14.1	16.3
2차전지	**평균**			**1.0**	**7.8**	**12.1**	**83.2**	**58.7**	**3.2**	**2.9**	**15.2**	**11.3**	**8.4**	**11.9**
	삼성SDI	400,000	22,271	6.0	26.4	32.9	263.7	24.9	1.5	1.4	18.8	11.0	0.7	5.7
	LG에너지솔루션	402,500	65,073	1.1	2.5	(8.9)	na	219.3	4.6	4.4	24.5	19.6	(3.8)	2.0
	CATL	365.34	243,839	(2.8)	4.5	(3.7)	24.0	19.1	5.3	4.5	15.5	12.3	23.4	24.7
	BYD	90.27	117,160	(1.0)	(4.7)	(3.6)	22.7	17.1	3.4	3.0	7.4	6.1	16.1	18.3
	Panasonic	2,525	39,985	1.9	10.3	43.9	22.3	13.2	1.2	1.1	10.1	7.4	5.5	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

Compliance Notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다.
본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다.
본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.