Overnight Tech

meritz 메리츠증권

2026.2.5 (목)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +1.05%, 1M +39.87%
DDR5 16Gb: 1D −0.09%, 1W +3.73%, 1M +27.39%

NAND MLC 64Gb: 1D 0.00%, 1W +2.33%, 1M +10.79%

▶ 삼성 파운드리, 4·8나노 공정 가격 인상 추진 (ZDNET Korea)
https://buly.kr/9XMijHF

▶ 정부, 국산 AI 반도체 공공 조달 '물꼬'…팹리스·공공기관 협력 (ZDNET Korea)
https://buly.kr/9MRxkTT

▶ 청주시, SK하이닉스 첨단 패키징 팹 'P&T7' 건축 승인…내년 말 완공 계획 (대전일보)
https://buly.kr/8TsAqY0

▶ 中 CXMT·YMTC, 사상 최대 확장으로 DRAM 및 HBM 생산 확대 박차 (Digitimes asia)
https://buly.kr/3j9iMgc

▶ 中 메모리 업체들 저가 전략 포기… DRAM·NAND 가격, 한국 업체 수준에 근접 (Digitimes asia)
https://buly.kr/8IxPruz

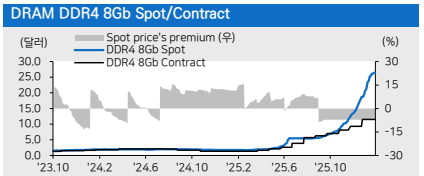
▶ "젠슨 황, 오픈AI IPO 참여도 원해"…'투자 보류' 재차 부인 (한국경제)
https://buly.kr/ChqMO5p

▶ 日 라피더스, 민간 투자 10억달러 돌파…IBM 합류 기대 (NIKKEI Asia)
https://buly.kr/2qZvSNA

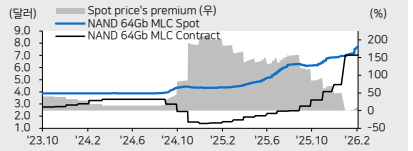
▶ 日 르네사스, 타이밍 칩 사업 美 사이타임에 30억달러 매각 (디지털데일리)
https://buly.kr/EI5BDNf

▶ 日 샤프, 중소형 LCD 자회사(샤프 요나고) 5월 사업 종료 (전자신문)
https://buly.kr/C0BKSoT

DRAM DDR4 8Gb Spot/Contract

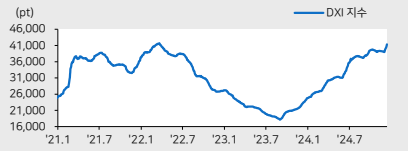


NAND 64Gb MLC Spot/Contract

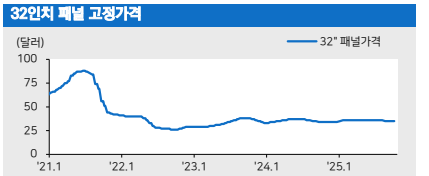


필라델피아 반도체지수

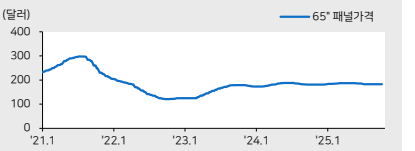
DRAMeXchange Index



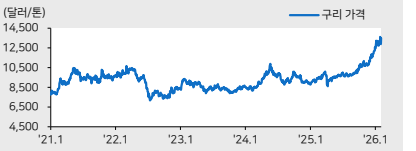
32인치 패널 고정가격



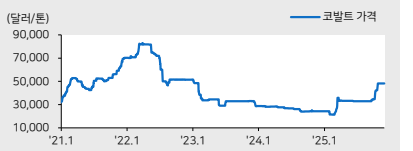
65인치 패널 고정가격



구리 가격



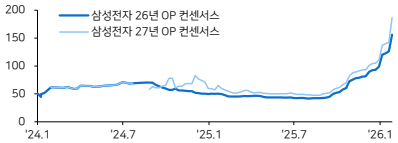
코발트 가격



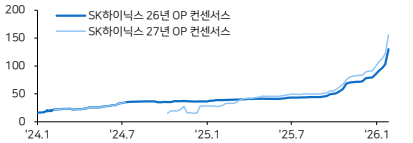
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

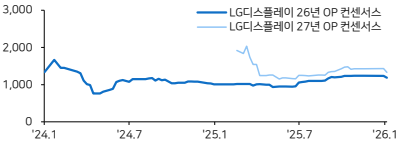
삼성전자 * (조원)



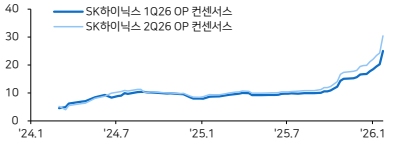
SK하이닉스 * (조원)

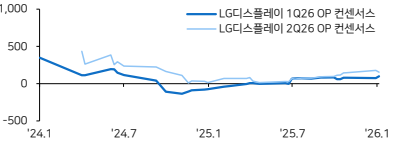


LG디스플레이 (십억원)



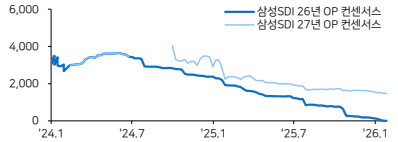
분기 (1Q26, 2Q26)



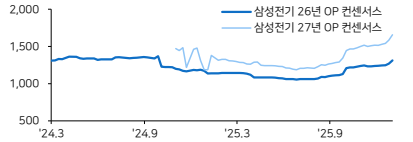


연간 (2026, 2027)

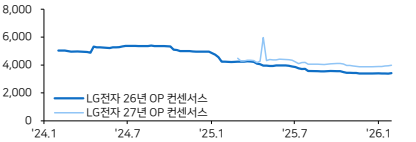
삼성SDI (십억원)



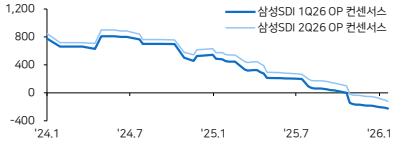
삼성전기 (십억원)

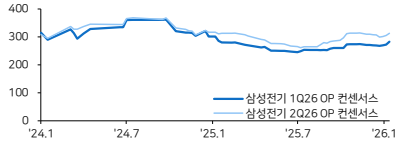


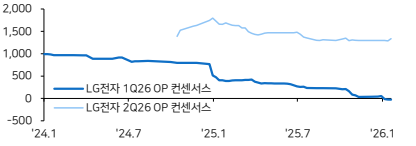
LG전자 (십억원)



분기 (1Q26, 2Q26)

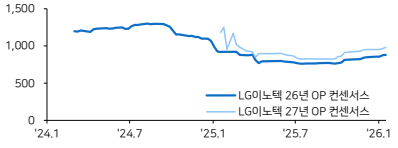




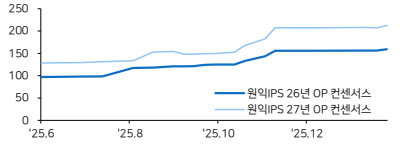


연간 (2026, 2027)

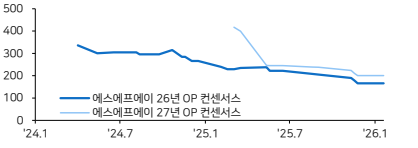
LG이노텍 (십억원)



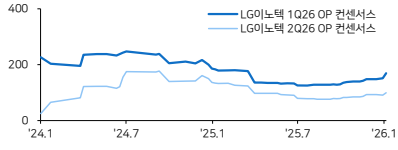
원익IPS (십억원)

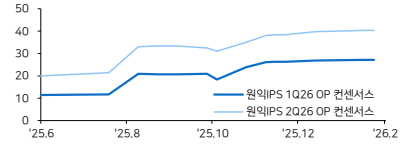


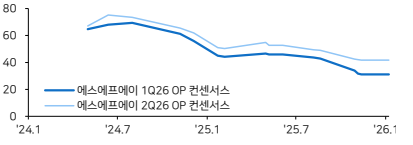
에스에프에이 (십억원)



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**			**(2.3)**	**30.9**	**77.5**	**13.2**	**10.4**	**4.5**	**3.3**	**9.1**	**7.1**	**44.8**	**37.4**
	삼성전자	168,100	681,019	0.4	20.3	67.6	8.2	6.8	2.1	1.6	4.4	3.7	27.1	26.3
	SK하이닉스	899,000	447,908	(1.4)	28.4	55.0	5.9	4.9	2.9	1.8	4.3	3.6	63.8	45.9
	Micron	379.40	427,018	(9.5)	20.3	74.0	11.6	8.9	4.7	3.1	8.4	6.7	48.2	41.6
	Western Digital	269.41	91,340	(7.2)	43.5	77.0	30.4	21.5	9.6	7.5	20.7	14.7	47.4	43.4
	Nanya	295.00	28,961	6.3	41.8	113.8	10.1	9.9	3.4	2.7	7.7	7.0	37.4	30.0
세트	**평균**			**0.3**	**(1.6)**	**(1.5)**	**14.9**	**13.4**	**15.0**	**8.8**	**9.8**	**9.0**	**148.9**	**70.8**
	Apple	276.49	4,059,188	2.6	2.0	2.4	32.6	29.8	45.0	34.9	24.3	22.7	148.4	140.1
	삼성전자	168,100	681,019	0.4	20.3	67.6	8.2	6.8	2.1	1.6	4.4	3.7	27.1	26.3
	LG전자	102,700	11,449	1.8	9.8	17.9	13.4	9.6	0.8	0.8	4.5	3.9	6.0	7.8
	HPQ	19.82	18,194	4.3	(10.4)	(23.6)	6.5	6.3	63.9	25.7	5.2	5.2	947.0	331.5
	Sony	3,345	131,168	(4.6)	(18.0)	(21.2)	17.7	16.2	2.4	2.1	8.8	8.1	14.1	14.9
	Lenovo	8.98	14,259	(2.2)	(6.0)	(19.5)	9.2	8.3	2.0	1.7	4.6	4.3	24.6	22.8
	Asus	502.00	11,813	0.2	(8.1)	(26.3)	9.4	10.0	1.4	1.3	9.5	9.1	13.9	13.0
	ZTE	37.12	24,132	(0.4)	(3.0)	(9.7)	22.4	20.1	2.3	2.1	16.7	14.7	9.9	10.2
로직반도체	**평균**			**(2.5)**	**2.7**	**7.7**	**36.1**	**23.2**	**8.3**	**6.2**	**19.5**	**14.4**	**28.6**	**30.4**
	Intel	48.60	242,757	(1.3)	23.4	31.2	96.6	49.1	1.9	1.8	16.6	13.4	1.5	3.5
	Qualcomm	148.89	158,866	1.2	(13.9)	(13.9)	12.2	12.1	7.5	6.9	10.3	10.6	50.7	49.1
	TI	222.92	202,550	(1.0)	25.6	39.9	34.8	29.0	11.8	11.0	22.5	19.2	35.7	41.3
	Nvidia	174.19	4,232,817	(3.4)	(7.8)	(12.3)	37.1	22.5	27.7	14.7	30.9	18.3	92.7	77.2
	STMicro	24.33	26,170	3.6	3.8	17.1	25.6	15.2	1.4	1.3	7.6	5.9	5.6	9.1
	Marvell	73.73	64,344	(2.4)	(17.5)	(15.8)	26.0	20.8	4.5	4.0	20.9	17.7	3.2	10.3
	AMD	200.19	326,392	(17.3)	(10.4)	(19.9)	30.1	19.2	4.7	4.0	26.1	16.8	12.6	17.5
	Mediatek	1,800.00	91,469	0.3	18.0	35.3	26.4	18.1	6.7	5.6	21.0	13.6	26.7	35.2
파운드리	**평균**			**(0.8)**	**15.9**	**29.9**	**39.3**	**27.4**	**3.5**	**2.9**	**12.8**	**10.6**	**16.2**	**16.9**
	DB하이텍	111,800	3,329	(1.9)	48.7	99.6	18.2	14.4	2.2	1.9	9.0	7.5	13.0	14.5
	Magnachip	2.86	103	(0.3)	6.7	0.4	na	na	na	na	na	na	na	na
	TSMC	1,785.00	1,466,577	(0.8)	6.9	22.3	19.7	16.4	6.5	4.9	12.5	10.2	35.8	34.1
	UMC	61.80	24,647	1.6	27.4	31.2	15.9	13.0	2.0	1.9	6.5	5.7	12.7	14.4
	SMIC	68.75	85,877	(2.4)	(10.1)	(4.1)	103.5	65.7	3.3	3.1	23.2	18.7	3.3	4.7
디스플레이	**평균**			**3.3**	**(0.2)**	**2.0**	**19.3**	**18.0**	**1.3**	**1.1**	**6.4**	**6.0**	**11.1**	**8.7**
	BOE	4.39	23,267	1.9	3.8	9.8	24.1	16.3	1.2	1.2	6.9	6.5	4.6	6.5
	LG디스플레이	11,580	3,963	1.8	(3.7)	(17.5)	10.2	7.3	0.8	0.7	3.8	3.9	9.3	10.4
	AUO	15.15	3,623	9.8	9.4	28.4	33.7	35.6	0.8	0.8	6.0	5.6	2.3	2.3
	Sharp	713	2,959	(0.0)	(10.3)	(12.8)	9.1	12.8	2.3	2.0	8.7	8.1	28.4	15.6
장비	**평균**			**(1.1)**	**17.4**	**33.9**	**34.4**	**24.4**	**10.9**	**8.5**	**24.1**	**18.3**	**33.1**	**35.7**
	원익 IPS	114,700	3,853	12.7	41.6	68.2	72.7	41.8	5.8	5.2	41.8	27.1	8.4	13.1
	에스에프에이	32,100	789	(1.2)	28.4	32.6	17.6	11.3	1.1	0.9	8.5	6.9	6.6	9.7
	AP시스템	22,800	235	8.3	10.4	20.1	17.4	6.2	1.0	0.8	5.3	3.0	9.0	14.8
	테스	68,100	921	(4.1)	24.0	64.3	20.2	16.0	3.2	2.7	18.4	12.8	16.9	18.1
	ASML	1,140.60	522,677	(4.2)	15.6	24.2	39.1	30.5	18.5	14.7	30.5	24.4	49.5	52.5
	AMAT	297.60	236,212	(6.6)	10.7	29.3	30.7	24.9	10.3	9.0	25.5	21.2	34.2	37.1
	KLA	1,307.22	171,346	(3.6)	2.6	9.5	35.5	27.9	26.8	19.6	28.0	22.7	85.7	85.0
	LAM Research	209.78	261,967	(8.8)	13.4	34.7	39.4	30.2	22.3	15.4	31.9	24.9	62.5	63.6
	Tokyo Electron	40,700	122,397	(2.1)	10.2	22.0	37.4	30.9	9.0	8.0	26.5	21.3	25.5	27.6
소재 (반도체)	**평균**			**(1.2)**	**25.5**	**36.3**	**27.9**	**27.9**	**2.6**	**2.6**	**12.6**	**12.6**	**9.6**	**9.6**
	원익머트리얼즈	43,250	373	(3.4)	22.2	36.4	12.8	12.8	1.1	1.1	6.0	6.0	8.5	8.5
	솔브레인	425,500	2,265	(4.4)	49.6	59.7	32.1	32.1	3.0	3.0	16.6	16.6	9.8	9.8
	Air Product	286.59	63,811	3.1	14.4	19.0	22.0	22.0	3.7	3.7	15.1	15.1	17.6	17.6
	Kanto Denka	1,319	484	0.0	16.0	30.1	44.6	44.6	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**1.2**	**18.2**	**22.3**	**19.5**	**14.5**	**2.6**	**2.2**	**13.2**	**10.7**	**14.7**	**17.9**
	덕산네오룩스	39,550	672	1.7	3.4	(1.6)	17.4	13.0	2.1	1.8	12.4	9.4	13.2	15.6
	이녹스첨단소재	37,700	514	(3.5)	59.7	55.8	11.1	14.8	1.4	1.3	7.7	9.5	13.9	9.4
	UDC	118.44	5,631	1.0	(2.8)	(16.6)	24.0	21.8	3.2	2.9	17.3	15.5	14.4	13.8
	Idemitsu Kosan	1,408	11,570	4.7	19.4	32.7	22.5	10.6	1.0	1.1	13.8	9.1	4.4	8.9
	Merck	118.33	293,698	2.1	11.2	41.1	22.7	12.1	5.1	4.0	14.7	9.7	27.5	42.0
MLCC	**평균**			**(0.4)**	**7.1**	**15.5**	**23.9**	**19.0**	**2.3**	**2.3**	**12.5**	**10.4**	**11.2**	**13.0**
	삼성전기	304,000	15,540	(1.5)	12.2	32.8	22.1	17.5	2.3	2.1	9.4	8.1	10.7	12.2
	Murata	3,322	41,581	0.1	(0.2)	(0.4)	25.9	21.0	2.3	2.1	12.7	10.6	9.0	10.5
	Yageo	267.00	17,536	0.2	9.4	14.3	23.6	18.5	2.2	2.8	15.3	12.3	14.0	16.3
2차전지	**평균**			**3.2**	**8.5**	**4.5**	**75.4**	**56.7**	**3.2**	**2.8**	**14.8**	**11.0**	**8.4**	**12.0**
	삼성SDI	390,500	21,536	3.7	40.7	21.7	235.4	25.2	1.5	1.4	18.4	11.0	0.7	5.7
	LG에너지솔루션	404,500	64,778	2.9	8.4	(15.0)	na	211.3	4.7	4.4	24.3	19.4	(3.6)	1.8
	CATL	365.03	241,746	4.9	(3.3)	(6.1)	24.1	19.1	5.3	4.4	15.4	12.3	23.5	24.7
	BYD	89.14	112,193	2.0	(9.1)	(7.0)	22.3	16.3	3.4	3.0	7.1	5.7	16.1	19.0
	Panasonic	2,194	34,338	2.2	5.6	28.8	19.9	11.6	1.1	1.0	9.0	6.6	5.5	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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