Overnight Tech

meritz 메리츠증권

2026.2.26 (목)

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RA 우서현 seohyun.woo@meritz.co.kr

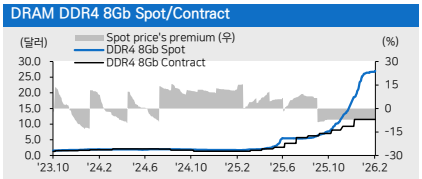
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.12%, 1W +1.41%, 1M +4.85%
DDR5 16Gb: 1D +1.49%, 1W +1.67%, 1M +5.45%

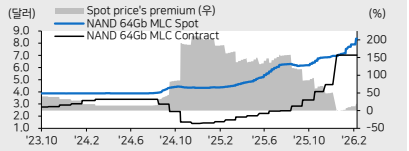
NAND MLC 64Gb: 1D 0.00%, 1W +6.01%, 1M +16.92%

- '자사주 소각 의무화' 상법개정안, 필버 끝 국회 최종문턱 넘어 (연합뉴스)
  https://buly.kr/1y0GAPU
- 용인 반도체클러스터 신규시설투자비 관련 설명 (SK하이닉스)
  https://buly.kr/FhPMg8A
- 삼성, 2D 낸드 시대 마감…화성 12라인 1c D램 엔드팹 전환 (TheElec)
  https://buly.kr/44zLvgG
- Xiaomi, 반도체 승부수 강화…상표 출원(Xiaomi Intelligent Storage)으로 메모리 진출 신호 (TrendForce)
  https://buly.kr/7QNkZpT
- 중국, 첨단 칩 생산 5배로 확대...파운드리 총력 지원 (조선일보)
  https://buly.kr/EI5IpZq
- [갤럭시 언팩 2026] 삼성전자, 3세대 AI폰 '갤럭시 S26 시리즈' 공개 (삼성전자)
  https://buly.kr/1n5VBcD
- 자체 AP '엑시노스' 2년 만에 귀환…AI 연산 고도화에도 기술력 자신 (이데일리)
  https://buly.kr/882mUy4
- [NVIDIA GTC 2026] TSMC A16 적용 AI 칩 '파인만' 공개 전망 (조선비즈)
  https://buly.kr/C0BS55b

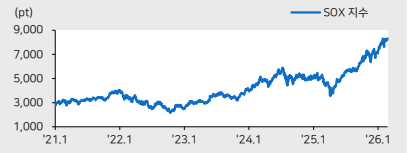
DRAM DDR4 8Gb Spot/Contract



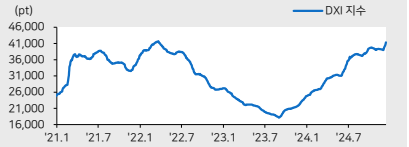
NAND 64Gb MLC Spot/Contract



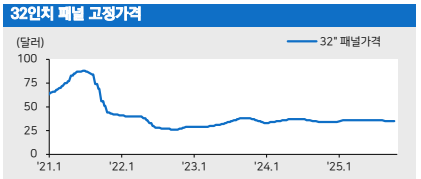
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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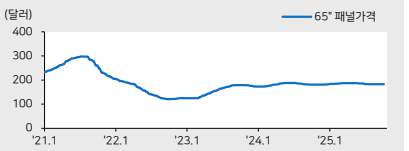
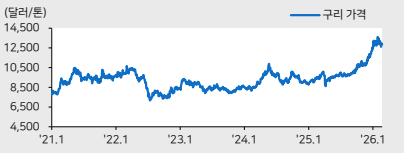
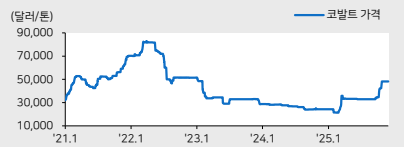


구리 가격



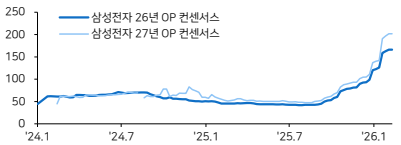
코발트 가격



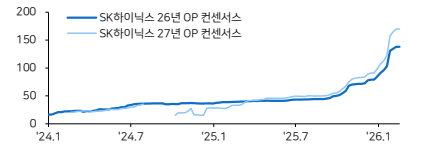
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

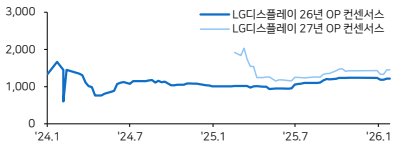
삼성전자 * (조원)



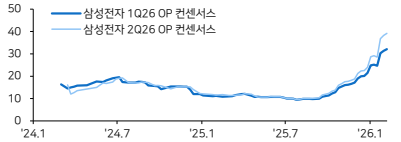
SK하이닉스 * (조원)

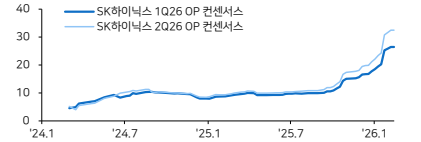


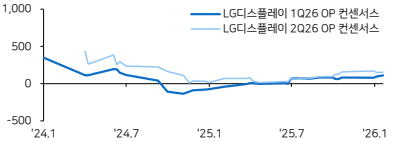
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

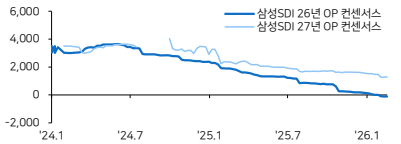




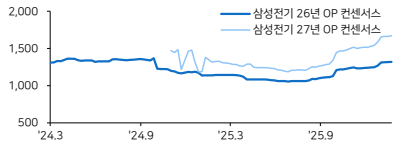


연간 (2026, 2027)

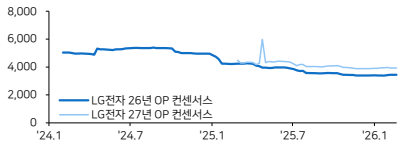
삼성SDI (십억원)



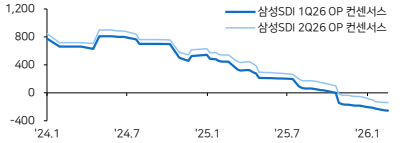
삼성전기 (십억원)

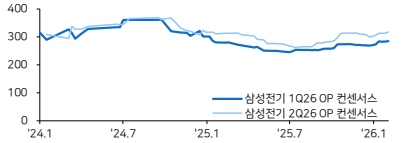


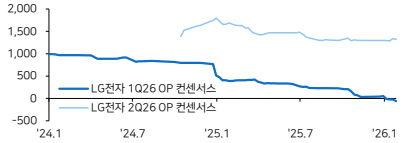
LG전자 (십억원)



분기 (1Q26, 2Q26)

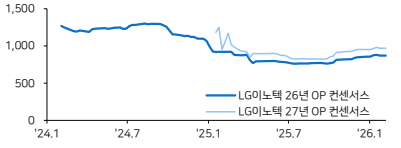




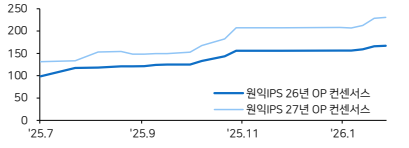


연간 (2026, 2027)

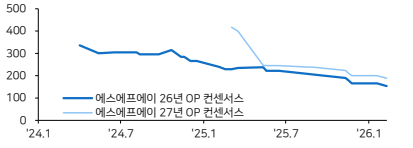
LG이노텍 (십억원)



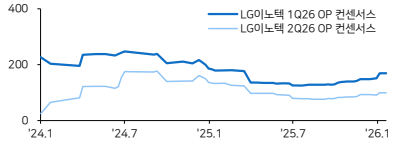
원익IPS (십억원)

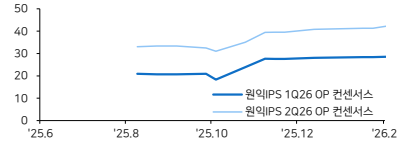


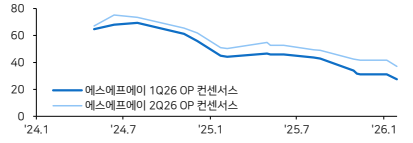
에스에프에이 (십억원)



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	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
메모리	**평균**			**2.2**	**21.1**	**96.8**	**13.9**	**10.6**	**4.8**	**3.4**	**9.4**	**7.2**	**46.8**	**39.1**
	삼성전자	205,500	852,388	2.2	34.8	99.3	9.0	7.4	2.5	1.9	4.9	4.1	29.8	28.8
	SK하이닉스	1,031,000	514,870	2.2	39.3	95.6	6.2	5.1	3.1	1.9	4.4	3.6	68.0	48.7
	Micron	429.00	482,843	2.6	7.3	91.1	12.9	9.7	5.2	3.3	8.5	6.9	49.5	43.4
	Western Digital	290.95	98,643	7.5	23.1	87.2	32.2	21.7	9.7	7.5	21.8	15.2	48.0	43.6
	Nanya	288.00	28,493	(3.4)	0.7	111.0	9.5	9.0	3.3	2.5	7.1	6.5	38.6	31.2
세트	**평균**			**0.6**	**9.0**	**9.7**	**15.5**	**13.9**	**8.1**	**6.5**	**9.9**	**9.2**	**357.1**	**81.8**
	Apple	274.23	4,026,009	0.8	10.6	(1.0)	32.3	29.5	44.7	34.7	24.1	22.5	145.3	126.6
	삼성전자	205,500	852,388	2.2	34.8	99.3	9.0	7.4	2.5	1.9	4.9	4.1	29.8	28.8
	LG전자	133,300	15,214	(0.6)	30.0	54.1	17.4	12.4	1.1	1.0	5.4	4.7	6.0	7.8
	HPQ	18.21	16,654	0.1	(6.3)	(25.1)	6.2	6.3	na	na	5.1	5.2	2,611.5	428.8
	Sony	3,292	129,503	(0.4)	(7.2)	(27.2)	17.1	16.0	2.3	2.1	8.2	7.8	14.3	14.7
	Lenovo	9.58	15,197	0.5	9.9	(1.1)	9.4	8.9	2.3	2.0	4.7	4.5	26.1	24.2
	Asus	525.00	12,450	1.9	4.0	(14.2)	9.8	10.4	1.4	1.4	10.0	9.6	13.9	13.0
	ZTE	37.96	24,938	0.5	(3.9)	(7.3)	22.9	20.6	2.3	2.1	17.0	15.0	9.9	10.2
로직반도체	**평균**			**1.1**	**2.2**	**19.3**	**34.9**	**23.3**	**6.9**	**5.8**	**18.6**	**14.5**	**23.9**	**28.6**
	Intel	46.88	234,166	1.6	4.0	30.8	90.5	47.4	1.8	1.8	16.1	13.0	1.4	3.4
	Qualcomm	145.82	155,590	0.7	(6.4)	(10.7)	13.1	13.0	6.8	7.0	10.8	11.0	49.6	46.8
	TI	213.90	194,125	0.3	10.7	32.2	33.2	27.4	11.6	11.3	21.6	18.5	35.3	41.9
	Nvidia	195.56	4,752,108	1.4	4.2	10.0	24.9	19.1	16.5	10.0	20.4	16.0	77.3	58.8
	STMicro	28.87	31,073	0.2	17.2	49.3	28.9	17.2	1.7	1.5	9.2	7.0	5.7	9.3
	Marvell	80.92	70,619	3.2	0.9	(3.0)	28.5	23.2	4.8	4.5	22.5	19.5	(16.5)	15.3
	AMD	210.86	343,788	(1.4)	(18.8)	2.3	31.6	19.8	4.9	4.4	26.6	17.0	12.8	18.3
	Mediatek	1,870.00	95,764	2.5	5.6	43.8	28.9	19.7	6.8	5.9	21.7	14.5	25.5	34.6
파운드리	**평균**			**0.5**	**(1.7)**	**29.0**	**30.4**	**23.5**	**3.6**	**3.0**	**11.4**	**9.8**	**16.9**	**16.9**
	DB하이텍	91,000	2,774	(0.7)	0.3	47.0	11.7	11.3	1.6	1.5	6.0	6.1	14.4	13.3
	Magnachip	2.68	96	2.7	(10.4)	12.6	na	na	na	na	na	na	na	na
	TSMC	2,015.00	1,668,392	2.5	14.8	39.9	22.5	16.7	7.4	5.5	14.2	11.6	35.8	34.0
	UMC	65.50	26,326	(3.0)	(5.5)	44.1	16.9	14.1	2.2	2.0	6.8	6.3	12.8	14.8
	SMIC	69.85	87,436	0.6	(7.5)	1.5	70.3	51.9	3.1	2.9	18.5	15.3	4.5	5.5
디스플레이	**평균**			**2.0**	**2.9**	**13.2**	**23.2**	**16.3**	**1.2**	**1.1**	**6.3**	**5.9**	**10.8**	**8.5**
	BOE	4.36	23,385	1.9	(2.5)	13.0	24.0	16.2	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	14,820	5,192	5.4	19.1	17.3	12.4	8.4	1.0	0.9	4.1	4.1	9.3	10.4
	AUO	16.10	3,880	(1.5)	5.6	42.5	49.1	29.0	0.8	0.8	6.5	5.7	1.6	2.9
	Sharp	632	2,629	2.4	(10.5)	(20.1)	7.4	11.6	1.9	1.6	7.7	7.4	27.6	14.4
장비	**평균**			**1.8**	**18.3**	**57.1**	**33.5**	**25.4**	**12.5**	**9.6**	**25.0**	**19.4**	**34.5**	**36.9**
	원익 IPS	115,200	3,962	(1.2)	34.4	87.3	40.0	30.2	5.2	4.5	25.9	21.0	13.2	15.6
	에스에프에이	35,150	884	3.5	18.5	63.1	13.1	10.2	1.0	0.9	7.6	6.7	9.2	10.6
	AP시스템	23,350	246	1.1	20.1	22.4	17.8	6.3	1.0	0.9	5.5	3.2	9.0	14.8
	테스	71,100	965	(2.3)	30.2	80.9	22.5	16.6	3.3	2.8	19.7	13.0	16.2	18.9
	ASML	1,288.40	590,656	2.0	9.4	49.8	43.8	34.0	20.8	16.3	34.5	27.4	50.5	53.5
	AMAT	394.95	313,436	4.5	22.5	62.9	35.5	28.5	12.7	11.0	30.1	23.7	37.4	40.0
	KLA	1,546.68	202,734	2.7	2.2	35.0	42.3	33.1	31.7	23.1	33.1	26.8	85.7	85.1
	LAM Research	249.48	311,543	2.1	14.5	64.2	46.9	35.8	26.7	18.4	38.0	29.4	62.8	65.0
	Tokyo Electron	46,230	139,472	4.2	12.5	48.3	39.6	33.7	9.9	8.7	30.4	23.5	26.7	28.9
소재 (반도체)	**평균**			**(1.0)**	**22.3**	**50.7**	**25.7**	**25.7**	**2.6**	**2.6**	**12.4**	**12.4**	**10.0**	**10.0**
	원익머트리얼즈	47,300	418	(3.1)	25.3	55.1	14.0	14.0	1.1	1.1	6.6	6.6	8.5	8.5
	솔브레인	407,000	2,218	(1.7)	18.7	62.8	33.3	33.3	2.9	2.9	15.8	15.8	9.4	9.4
	Air Product	280.30	62,410	0.3	7.3	8.3	21.5	21.5	3.6	3.6	14.9	14.9	17.6	17.6
	Kanto Denka	1,772	652	0.3	37.9	76.5	33.9	33.9	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(1.6)**	**9.6**	**19.4**	**20.9**	**14.2**	**2.6**	**2.2**	**13.7**	**10.6**	**12.9**	**17.5**
	덕산네오룩스	43,650	759	(3.0)	14.9	12.9	20.6	14.8	2.4	2.0	14.5	10.4	12.3	14.9
	이녹스첨단소재	35,700	498	(2.5)	23.1	56.2	12.8	13.9	1.3	1.2	7.9	8.9	11.5	9.7
	UDC	106.06	4,995	(0.4)	(11.7)	(9.4)	22.0	19.4	2.6	2.4	14.8	13.5	12.3	12.5
	Idemitsu Kosan	1,391	11,463	(1.2)	8.6	21.2	25.3	10.5	1.0	1.1	14.9	9.9	4.4	8.9
	Merck	122.46	302,769	(1.2)	13.2	15.9	24.0	12.6	5.6	4.5	16.4	10.6	23.7	41.4
MLCC	**평균**			**2.7**	**35.3**	**47.7**	**28.6**	**22.9**	**3.2**	**2.8**	**14.7**	**12.5**	**12.3**	**13.7**
	삼성전기	464,000	24,285	4.0	68.4	80.5	33.0	25.8	3.5	3.1	14.4	12.2	10.8	12.4
	Murata	4,223	53,027	4.4	32.8	33.3	33.1	26.5	2.9	2.7	16.6	13.7	9.0	10.6
	Yageo	300.00	19,856	(0.3)	4.5	29.3	19.6	16.4	3.1	2.7	13.3	11.6	17.0	18.2
2차전지	**평균**			**2.1**	**7.4**	**14.5**	**97.9**	**68.7**	**3.3**	**3.0**	**15.9**	**11.8**	**8.4**	**11.9**
	삼성SDI	435,500	24,591	3.3	14.0	43.0	322.3	27.9	1.6	1.5	20.7	12.1	0.6	5.8
	LG에너지솔루션	427,500	70,094	3.1	2.4	(2.1)	na	266.0	4.9	4.7	25.6	20.8	(3.8)	1.7
	CATL	362.18	243,276	0.1	5.9	(2.9)	23.8	18.9	5.2	4.4	15.3	12.2	23.4	24.7
	BYD	91.45	118,939	0.6	(1.3)	(3.8)	23.0	17.3	3.5	3.0	7.5	6.2	16.1	18.3
	Panasonic	2,541	39,896	3.3	16.2	38.1	22.4	13.3	1.2	1.1	10.2	7.4	5.5	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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