Overnight Tech

meritz 메리츠증권

2026.3.3 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +1.59%, 1M +2.65%
DDR5 16Gb: 1D 0.00%, 1W +3.33%, 1M +3.05%

NAND MLC 64Gb: 1D +5.97%, 1W +12.34%, 1M +15.26%

▶ 삼성전자 데일러 공장 반도체 대량 양산, 내년으로 연기 (코리아중앙데일리)
https://buly.kr/CWvkpkx

▶ 삼성 파운드리 "올해 4분기에 흑자전환" (전자신문)
https://buly.kr/FAf7Y1G

▶ 日 Rapidus, 1,700억엔 규모 민간 자금 조달 확보… 60개 고객사 협의 중, 10곳에 초기 견적 제시 (TrendForce)
https://buly.kr/9XMs0Qc

▶ 마이크론, 인도 첫 반도체 패키징·테스트 공장 개소식 개최 (Micron)
https://buly.kr/44zNkiH

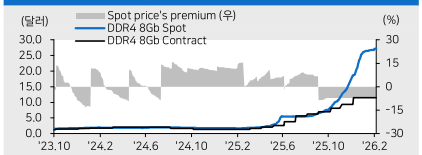
▶ 대만 Phison, 키옥시아·샌디스크 이어 신규 선지불 정책 도입 추진 (TrendForce)
https://buly.kr/FhPOKxN

▶ 아마존, 스페인 데이터센터 및 AI 인프라에 210억달러 추가 투자 (Reuters)
https://buly.kr/CB6EsJQ

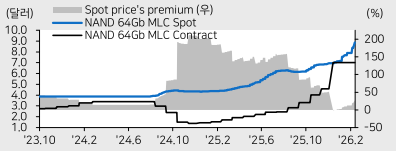
▶ 엔비디아, Coherent·Lumentum 포토닉스 기업에 20억달러씩 투자 (CNBC)
https://buly.kr/31Uprrz

▶ 애플, 보급형 아이폰17e·M4칩 아이패드에어 출격…AI 성능강화 (SBS Biz)
https://buly.kr/A4796UI

DRAM DDR4 8Gb Spot/Contract

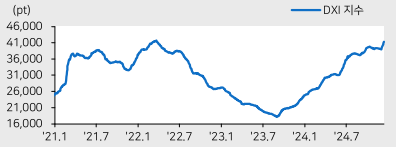


NAND 64Gb MLC Spot/Contract

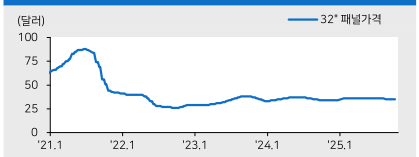


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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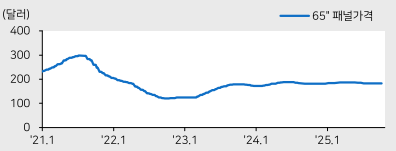
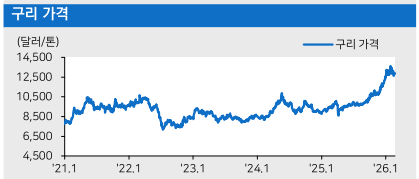
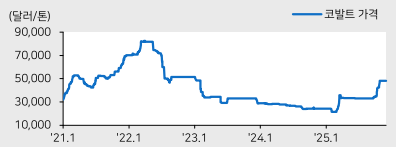


구리 가격



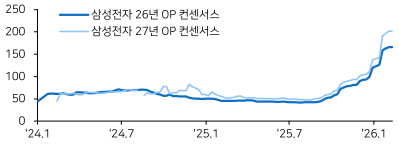
코발트 가격



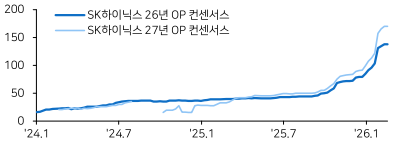
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

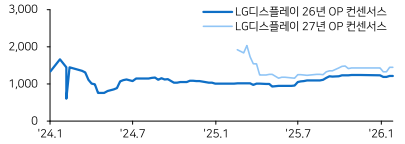
삼성전자 * (조원)



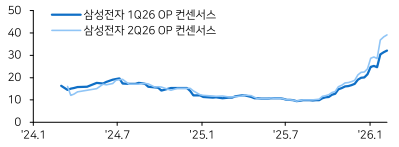
SK하이닉스 * (조원)

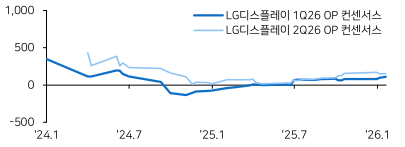


LG디스플레이 (십억원)



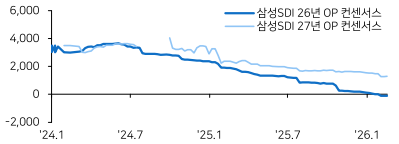
분기 (1Q26, 2Q26)



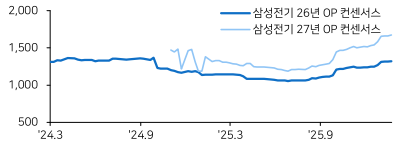


연간 (2026, 2027)

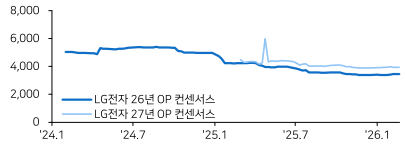
삼성SDI (십억원)



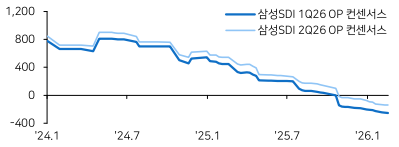
삼성전기 (십억원)

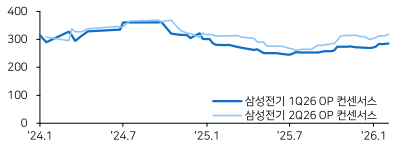


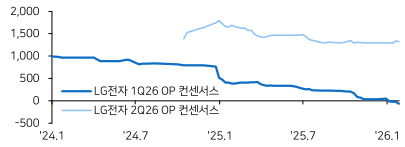
LG전자 (십억원)



분기 (1Q26, 2Q26)

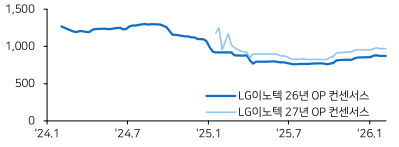




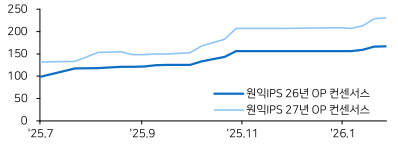


연간 (2026, 2027)

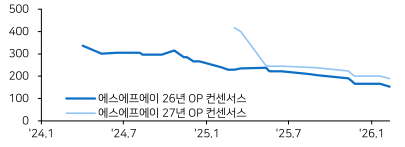
LG이노텍 (십억원)



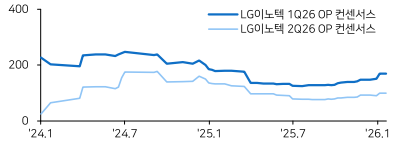
원익IPS (십억원)

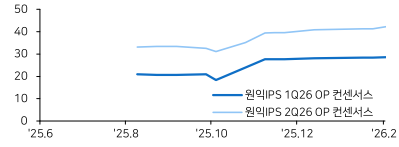


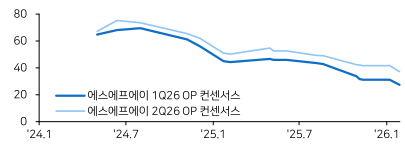
에스에프에이 (십억원)



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**			**(2.0)**	**8.7**	**86.0**	**13.6**	**10.2**	**4.6**	**3.3**	**9.0**	**7.0**	**47.0**	**39.4**
	삼성전자	217,500	876,861	(2.5)	29.9	107.7	9.5	7.8	2.6	2.0	5.2	4.4	29.9	28.8
	SK하이닉스	1,063,000	515,962	(4.1)	16.6	92.6	6.4	5.3	3.2	2.0	4.5	3.8	68.1	48.8
	Micron	412.67	464,464	0.1	(5.7)	72.3	12.3	9.3	5.0	3.2	8.0	6.5	49.7	43.5
	Western Digital	270.08	91,567	(3.4)	(0.1)	68.8	30.5	20.1	9.0	6.9	20.3	14.1	48.0	43.6
	Nanya	285.00	28,017	(0.2)	2.7	88.7	9.1	8.4	3.2	2.3	6.8	6.1	39.5	32.1
세트	**평균**			**(1.5)**	**10.0**	**11.0**	**15.8**	**14.2**	**8.0**	**6.4**	**10.0**	**9.2**	**271.5**	**9.0**
	Apple	264.72	3,886,391	0.2	(2.0)	(7.5)	31.1	28.3	43.7	34.2	23.0	21.5	144.6	127.3
	삼성전자	217,500	876,861	(2.5)	29.9	107.7	9.5	7.8	2.6	2.0	5.2	4.4	29.9	28.8
	LG전자	145,700	16,163	(1.4)	44.4	62.2	19.0	13.5	1.2	1.1	5.7	4.9	6.0	7.8
	HPQ	18.70	17,102	(1.5)	(5.6)	(25.6)	6.5	6.6	na	na	5.4	5.4	1,927.5	(154.3)
	Sony	3,593	140,392	(1.4)	2.5	(18.1)	18.7	17.4	2.6	2.3	9.0	8.6	14.3	14.7
	Lenovo	9.47	15,019	(2.7)	3.2	(3.9)	9.2	8.8	2.3	2.0	4.7	4.5	26.1	24.2
	Asus	530.00	12,489	(0.4)	5.8	(14.0)	9.9	10.5	1.4	1.4	10.1	9.7	13.9	13.0
	ZTE	37.84	24,624	(2.1)	1.6	(12.6)	22.8	20.5	2.3	2.1	16.9	14.9	9.9	10.2
로직반도체	**평균**			**(0.5)**	**(2.1)**	**7.8**	**33.8**	**22.6**	**6.6**	**5.6**	**17.9**	**14.0**	**25.6**	**28.8**
	Intel	45.50	227,273	(0.2)	(6.8)	4.7	87.8	46.0	1.8	1.8	15.6	12.6	1.4	3.4
	Qualcomm	141.03	150,479	(0.9)	(7.6)	(17.4)	12.6	12.6	6.6	6.8	10.5	10.6	49.6	46.8
	TI	209.82	190,422	(1.1)	(6.8)	19.7	32.5	26.9	11.4	11.1	21.2	18.1	35.3	42.0
	Nvidia	182.48	4,434,264	3.0	(1.7)	0.6	22.3	16.8	14.8	9.4	18.3	14.2	77.4	60.7
	STMicro	28.17	30,004	(0.8)	16.9	39.6	28.1	16.7	1.6	1.5	8.8	6.7	5.7	9.3
	Marvell	80.86	70,444	(1.0)	2.8	(13.0)	28.5	23.3	4.8	4.6	22.4	19.5	(2.4)	15.4
	AMD	198.62	323,832	(0.8)	(19.3)	(7.7)	29.6	18.5	4.7	4.1	24.7	15.7	12.8	18.4
	Mediatek	1,900.00	96,682	(2.3)	5.8	35.7	29.4	19.9	6.9	6.0	21.7	14.5	25.1	34.7
파운드리	**평균**			**(1.3)**	**(2.7)**	**22.4**	**29.0**	**22.6**	**3.5**	**2.9**	**11.1**	**9.6**	**16.9**	**17.0**
	DB하이텍	95,700	2,835	1.1	(16.1)	45.9	12.3	11.9	1.7	1.5	6.3	6.5	14.4	13.3
	Magnachip	2.75	99	0.0	(5.2)	(2.1)	na	na	na	na	na	na	na	na
	TSMC	1,975.00	1,624,896	(1.0)	9.7	36.2	22.1	16.4	7.2	5.4	13.9	11.4	36.0	34.3
	UMC	64.50	25,759	(1.4)	6.1	35.8	16.6	13.9	2.1	2.0	6.5	6.0	12.8	14.8
	SMIC	64.60	82,123	(5.0)	(8.3)	(3.9)	65.0	48.0	2.9	2.7	17.5	14.5	4.5	5.5
디스플레이	**평균**			**(3.0)**	**9.7**	**12.5**	**23.8**	**16.6**	**1.2**	**1.1**	**6.3**	**5.9**	**10.7**	**8.5**
	BOE	4.49	23,932	0.2	4.2	11.4	24.7	16.7	1.2	1.2	7.0	6.5	4.6	6.5
	LG디스플레이	14,340	4,883	(9.5)	26.0	12.1	12.1	8.2	1.0	0.9	3.9	3.9	9.1	10.2
	AUO	16.85	4,035	1.5	22.1	44.6	51.4	30.3	0.8	0.8	6.6	5.8	1.6	2.9
	Sharp	617	2,549	(4.2)	(13.6)	(18.0)	7.2	11.3	1.8	1.6	7.6	7.3	27.6	14.4
장비	**평균**			**(1.4)**	**7.2**	**46.0**	**32.7**	**24.6**	**12.0**	**9.3**	**24.4**	**18.8**	**34.5**	**37.1**
	원익 IPS	126,800	4,239	1.6	24.6	105.2	43.7	31.6	5.7	4.8	28.7	21.8	13.4	16.4
	에스에프에이	33,800	827	(5.5)	4.0	38.5	12.6	9.8	1.0	0.9	7.4	6.5	9.2	10.6
	AP시스템	22,850	234	(2.6)	8.6	12.8	17.4	6.2	1.0	0.8	5.4	3.1	9.0	14.8
	테스	74,100	977	(2.4)	4.4	80.3	23.5	17.3	3.4	2.9	20.6	13.6	16.2	18.9
	ASML	1,210.40	549,119	(1.9)	(1.2)	28.9	41.2	32.0	19.5	15.3	32.4	25.7	50.5	53.5
	AMAT	372.18	295,366	(0.0)	13.3	40.3	33.5	26.8	11.9	10.3	28.4	22.3	37.6	40.3
	KLA	1,534.95	201,196	0.7	8.8	29.0	41.9	32.8	31.5	23.0	32.9	26.6	85.7	85.1
	LAM Research	231.00	288,466	(1.2)	(2.7)	46.0	43.4	33.1	24.7	17.0	35.2	27.2	62.6	65.0
	Tokyo Electron	43,530	130,441	(1.1)	4.7	32.8	37.1	31.5	9.4	8.2	28.5	22.1	26.7	28.9
소재 (반도체)	**평균**			**(0.6)**	**9.9**	**47.5**	**26.0**	**26.0**	**2.6**	**2.6**	**12.7**	**12.7**	**10.2**	**10.2**
	원익머트리얼즈	46,350	398	(4.3)	3.6	47.6	11.7	11.7	1.0	1.0	5.9	5.9	9.2	9.2
	솔브레인	446,500	2,365	1.7	0.3	56.4	37.3	37.3	3.2	3.2	17.4	17.4	9.2	9.2
	Air Product	276.43	61,549	0.3	2.0	7.7	21.2	21.2	3.6	3.6	14.7	14.7	17.9	17.9
	Kanto Denka	1,764	645	(0.1)	33.7	78.2	33.7	33.7	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(0.8)**	**1.7**	**15.9**	**19.5**	**14.2**	**2.6**	**2.2**	**13.8**	**10.7**	**13.0**	**17.5**
	덕산네오룩스	41,900	709	(4.2)	7.7	(0.9)	19.8	14.3	2.3	2.0	13.9	10.0	12.3	14.9
	이녹스첨단소재	35,100	476	(0.7)	(10.1)	38.5	12.6	13.6	1.3	1.2	7.8	8.8	11.5	9.7
	UDC	107.60	5,068	0.9	(8.9)	(10.6)	22.3	19.6	2.7	2.4	15.1	13.7	12.3	12.5
	Idemitsu Kosan	1,519	12,434	1.8	12.9	32.4	18.9	11.0	1.1	1.0	15.8	10.3	4.8	9.2
	Merck	121.41	300,173	(1.9)	7.1	20.2	23.7	12.5	5.5	4.5	16.4	10.5	23.7	41.4
MLCC	**평균**			**(2.2)**	**26.4**	**40.7**	**27.4**	**21.8**	**3.1**	**2.7**	**14.0**	**11.9**	**12.5**	**13.8**
	삼성전기	453,500	23,069	(3.4)	47.0	73.8	32.2	25.1	3.4	3.1	14.1	11.9	10.8	12.4
	Murata	4,065	50,700	(1.0)	22.5	22.6	32.0	25.5	2.8	2.6	15.9	13.1	9.0	10.6
	Yageo	292.00	19,204	(2.0)	9.6	25.6	18.1	14.8	3.0	2.6	12.2	10.5	17.6	18.3
2차전지	**평균**			**2.8**	**12.4**	**17.3**	**185.1**	**68.1**	**3.3**	**3.0**	**16.1**	**11.8**	**8.3**	**12.1**
	삼성SDI	468,000	25,685	4.3	24.3	53.7	670.7	25.8	1.8	1.6	22.2	12.8	0.4	6.7
	LG에너지솔루션	426,500	67,969	(0.4)	8.5	1.7	na	264.8	4.8	4.7	25.6	20.8	(3.8)	1.7
	CATL	340.22	226,850	(0.5)	(2.2)	(9.5)	22.4	17.7	4.9	4.1	14.3	11.4	23.3	24.7
	BYD	96.79	122,873	8.4	10.8	1.8	24.4	18.3	3.7	3.2	7.8	6.5	16.1	18.3
	Panasonic	2,593	40,431	2.2	20.8	38.6	22.9	13.5	1.3	1.2	10.4	7.5	5.4	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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