Overnight Tech

meritz 메리츠증권

2026.3.4 (수)

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 +1.59%, 1M +2.75%
DDR5 16Gb: 1D -0.42%, 1W +2.80%, 1M +3.07%

NAND MLC 64Gb: 1D 0.00%, 1W +5.97%, 1M +15.26%

▶ 美, 엔비디아 H200 中 수출 기업당 7만5000개 제한 검토 (조선비즈)
https://buly.kr/ET05z8Z

▶ AWS 중동 데이터센터 3곳 드론 공격 피해… 전력 끊기고 침수도 (조선비즈)
https://buly.kr/BpGjGtH

▶ 마이크론, 데이터센터용 세계 최초 고용량 256GB LPDRAM SOCAMM2 출시 (micron)
https://buly.kr/6ByTstk

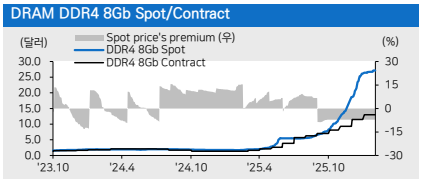
▶ 티엘비, AI용 SOCAMM2 기판 메모리 2곳 퀄 통과 (TheElec)
https://buly.kr/DwFp2kY

▶ 아시아 반도체 업체들 사상 최대 1,360억달러 투자 계획에 칩 가격 인상 확산 (NIKKEI Asia)
https://buly.kr/1vxYO2

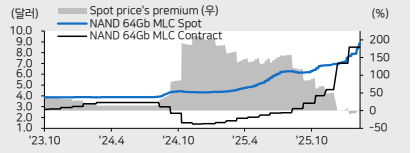
▶ '반도체 기판' 공급 심화에…소재 가격 30% 올랐다 (한국경제)
https://buly.kr/jazTED

▶ 스마트폰 공급망 '비상', 메모리 부족·중동 전쟁에 올해 12% 역성장 전망 (Business Post)
https://buly.kr/1n5XMTM

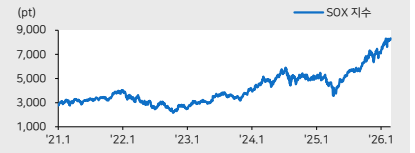
DRAM DDR4 8Gb Spot/Contract



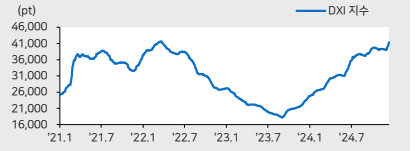
NAND 64Gb MLC Spot/Contract



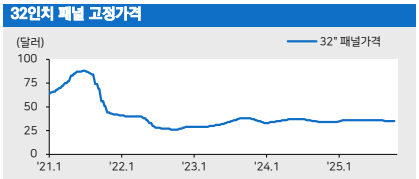
필라델피아 반도체지수



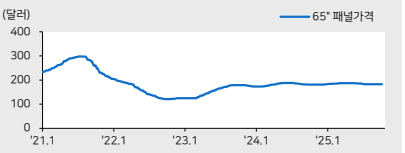
DRAMeXchange Index



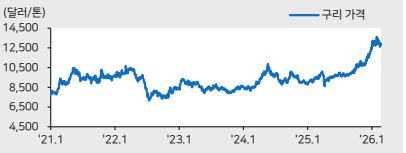
32인치 패널 고정가격



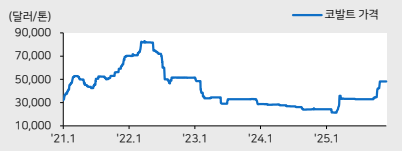
65인치 패널 고정가격



구리 가격

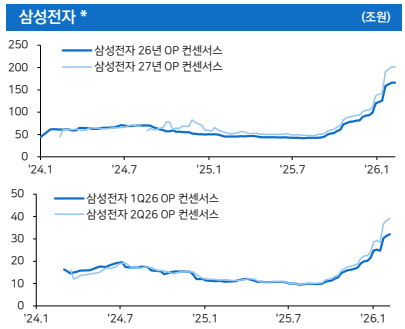


코발트 가격

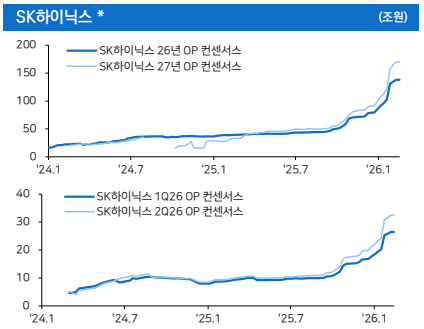


IT 대형주 컨센서스 추이 차트

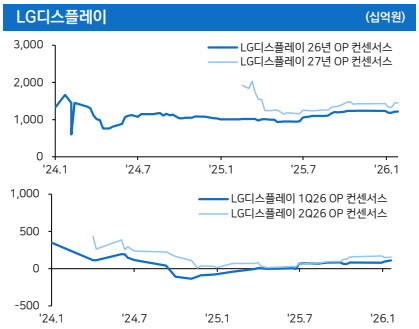
삼성전자 *



SK하이닉스 *



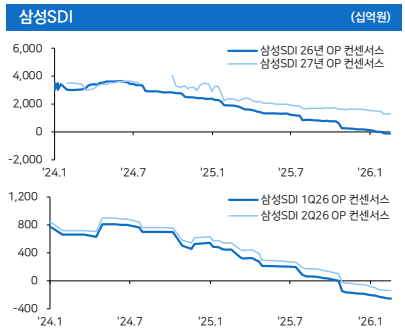
LG디스플레이



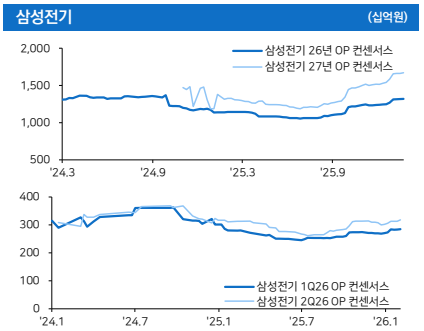
연간 (2026, 2027)

분기 (1Q26, 2Q26)

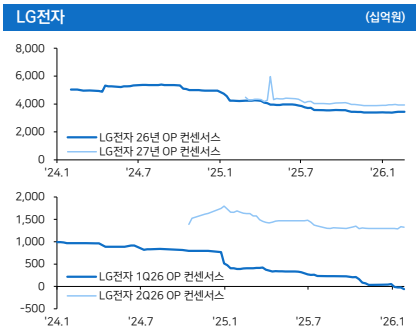
삼성SDI



삼성전기



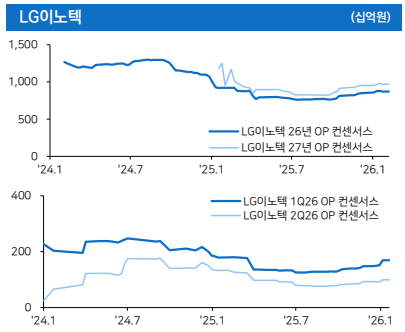
LG전자



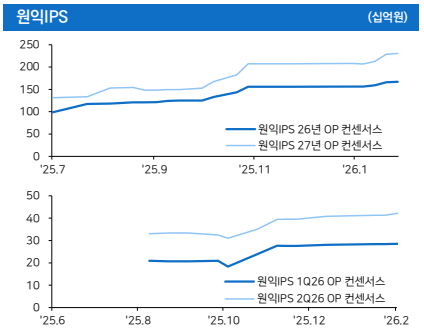
연간 (2026, 2027)

분기 (1Q26, 2Q26)

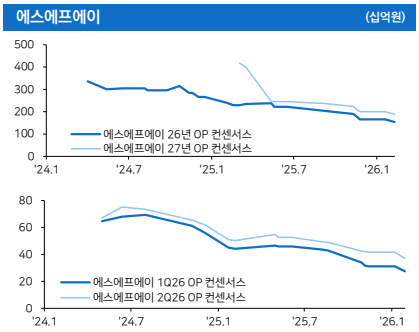
LG이노텍



원익IPS



에스에프에이



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	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
메모리	**평균**			**(11.1)**	**(5.2)**	**67.4**	**12.2**	**9.1**	**4.1**	**3.0**	**8.1**	**6.3**	**47.2**	**39.5**
	삼성전자	186,000	744,926	(14.5)	10.6	77.3	8.0	6.6	2.2	1.7	4.3	3.6	30.4	29.1
	SK하이닉스	897,000	432,519	(15.6)	(0.2)	66.7	5.4	4.4	2.7	1.7	3.8	3.1	68.6	48.9
	Micron	379.68	427,333	(8.0)	(9.5)	62.1	11.3	8.5	4.6	2.9	7.4	5.9	49.7	43.5
	Western Digital	250.61	84,966	(7.2)	(13.7)	61.1	28.3	18.7	8.3	6.4	18.9	13.1	48.0	43.6
	Nanya	256.50	25,129	(10.0)	(13.1)	69.9	8.2	7.5	2.9	2.1	6.1	5.5	39.5	32.1
세트	**평균**			**(5.4)**	**4.1**	**1.5**	**15.0**	**13.5**	**7.9**	**6.3**	**9.7**	**8.9**	**271.6**	**9.0**
	Apple	263.75	3,872,151	(0.4)	(2.1)	(7.2)	31.0	28.2	43.7	34.0	23.0	21.4	144.6	127.5
	삼성전자	186,000	744,926	(14.5)	10.6	77.3	8.0	6.6	2.2	1.7	4.3	3.6	30.4	29.1
	LG전자	119,700	13,191	(17.8)	16.6	23.8	15.6	11.1	1.0	0.9	5.0	4.3	6.0	7.8
	HPQ	19.01	17,386	1.7	0.1	(24.5)	6.6	6.7	na	na	5.5	5.5	1,927.5	(154.3)
	Sony	3,368	131,317	(6.3)	0.7	(23.8)	17.5	16.3	2.4	2.1	8.4	8.1	14.4	14.8
	Lenovo	9.37	14,892	(1.1)	4.3	(5.4)	9.2	8.8	2.2	1.9	4.6	4.5	26.1	24.2
	Asus	521.00	12,235	(1.7)	3.8	(14.2)	9.8	10.3	1.4	1.4	9.9	9.5	13.9	13.0
	ZTE	36.75	23,860	(2.9)	(1.0)	(14.4)	22.2	19.9	2.2	2.1	16.5	14.5	9.9	10.2
로직반도체	**평균**			**(3.5)**	**(3.9)**	**1.3**	**32.5**	**21.7**	**6.4**	**5.5**	**17.2**	**13.5**	**26.3**	**28.8**
	Intel	43.10	215,285	(5.3)	(12.5)	(1.5)	83.2	43.5	1.7	1.7	14.9	12.0	1.4	3.4
	Qualcomm	138.13	147,385	(2.1)	(6.1)	(21.1)	12.4	12.3	6.5	6.6	10.2	10.4	49.6	46.8
	TI	202.67	183,933	(3.4)	(10.0)	11.0	31.4	26.0	11.0	10.7	20.5	17.5	35.3	42.0
	Nvidia	180.05	4,375,215	(1.3)	(0.2)	0.3	22.0	16.6	14.6	9.3	18.1	14.0	77.4	60.7
	STMicro	27.12	28,695	(3.7)	15.5	27.2	26.9	15.9	1.5	1.4	8.4	6.4	5.7	9.3
	Marvell	77.51	67,526	(4.1)	2.6	(22.6)	27.3	22.4	4.6	4.4	21.5	18.7	2.8	15.3
	AMD	190.95	311,327	(3.9)	(21.1)	(12.2)	28.5	17.8	4.5	4.0	23.7	15.0	12.8	18.4
	Mediatek	1,815.00	92,039	(4.5)	0.8	29.2	28.1	19.0	6.6	5.7	20.6	13.8	25.1	34.7
파운드리	**평균**			**(3.5)**	**(5.2)**	**16.5**	**28.1**	**21.8**	**3.4**	**2.8**	**10.7**	**9.2**	**16.9**	**17.0**
	DB하이텍	88,000	2,590	(8.0)	(21.3)	36.6	11.3	11.0	1.5	1.4	5.8	5.9	14.4	13.3
	Magnachip	2.72	98	(1.1)	(5.2)	(8.1)	na	na	na	na	na	na	na	na
	TSMC	1,935.00	1,586,501	(2.0)	8.4	33.9	21.7	16.1	7.1	5.3	13.6	11.1	36.0	34.3
	UMC	62.60	24,914	(2.9)	1.3	30.4	16.2	13.5	2.1	1.9	6.3	5.8	12.8	14.8
	SMIC	62.55	79,398	(3.2)	(9.0)	(10.4)	63.1	46.6	2.8	2.6	17.1	14.2	4.5	5.5
디스플레이	**평균**			**(5.4)**	**(0.2)**	**4.7**	**22.4**	**15.7**	**1.2**	**1.1**	**6.1**	**5.8**	**10.7**	**8.5**
	BOE	4.32	22,984	(3.8)	(1.6)	6.7	23.7	16.1	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	12,860	4,350	(10.3)	11.1	(0.3)	10.8	7.3	0.9	0.8	3.8	3.8	9.1	10.2
	AUO	15.75	3,758	(6.5)	4.0	32.9	48.0	28.3	0.8	0.8	6.4	5.6	1.6	2.9
	Sharp	611	2,519	(1.0)	(14.4)	(20.6)	7.1	11.2	1.8	1.6	7.6	7.3	27.6	14.4
장비	**평균**			**(6.1)**	**0.5**	**37.3**	**30.8**	**23.2**	**11.4**	**8.8**	**23.0**	**17.7**	**34.5**	**37.1**
	원익 IPS	118,400	3,932	(6.6)	3.2	94.7	40.8	29.5	5.3	4.5	26.7	20.3	13.4	16.4
	에스에프에이	30,450	740	(9.9)	(5.1)	25.3	11.4	8.8	0.9	0.8	6.9	6.0	9.2	10.6
	AP시스템	21,300	217	(6.8)	(6.6)	7.4	16.2	5.8	0.9	0.8	4.8	2.7	9.0	14.8
	테스	68,200	893	(8.0)	0.1	76.0	21.6	15.9	3.1	2.7	18.8	12.4	16.2	19.0
	ASML	1,161.80	523,688	(4.0)	(2.4)	20.6	39.5	30.7	18.7	14.7	31.0	24.7	50.5	53.5
	AMAT	351.32	278,811	(5.6)	10.2	30.8	31.6	25.3	11.3	9.7	26.8	21.1	37.6	40.3
	KLA	1,441.35	188,927	(6.1)	6.3	18.9	39.4	30.8	29.6	21.6	30.9	25.0	85.7	85.1
	LAM Research	217.27	271,320	(5.9)	(5.6)	36.0	40.8	31.2	23.2	16.0	33.1	25.6	62.6	65.0
	Tokyo Electron	42,600	127,379	(2.1)	4.7	26.0	36.3	30.8	9.2	8.0	27.9	21.6	26.7	28.9
소재 (반도체)	**평균**			**(4.3)**	**6.6**	**42.6**	**24.9**	**24.9**	**2.5**	**2.5**	**12.1**	**12.1**	**10.2**	**10.2**
	원익머트리얼즈	43,200	368	(6.8)	(0.1)	42.6	10.9	10.9	1.0	1.0	5.5	5.5	9.2	9.2
	솔브레인	419,000	2,205	(6.2)	(1.5)	51.8	35.0	35.0	3.0	3.0	16.3	16.3	9.2	9.2
	Air Product	273.04	60,794	(1.2)	(1.8)	4.9	20.9	20.9	3.5	3.5	14.6	14.6	17.9	17.9
	Kanto Denka	1,711	624	(3.0)	29.7	71.3	32.7	32.7	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(4.8)**	**(4.1)**	**9.1**	**18.6**	**13.5**	**2.5**	**2.1**	**13.3**	**10.2**	**13.0**	**17.5**
	덕산네오룩스	39,100	657	(6.7)	(1.1)	(6.9)	18.5	13.3	2.1	1.8	12.9	9.3	12.3	14.9
	이녹스첨단소재	31,800	429	(9.4)	(15.6)	23.7	11.4	12.4	1.2	1.1	7.2	8.2	11.5	9.7
	UDC	103.74	4,886	(3.6)	(11.5)	(15.2)	21.5	18.9	2.6	2.4	14.5	13.2	12.3	12.5
	Idemitsu Kosan	1,472	12,027	(3.1)	4.5	26.8	18.3	10.6	1.0	1.0	15.5	10.1	4.8	9.2
	Merck	119.83	296,267	(1.3)	3.4	17.2	23.4	12.3	5.4	4.4	16.2	10.4	23.7	41.4
MLCC	**평균**			**(9.0)**	**14.8**	**24.6**	**24.8**	**19.7**	**2.8**	**2.5**	**12.8**	**10.8**	**12.4**	**13.8**
	삼성전기	386,500	19,532	(14.8)	27.1	46.7	27.4	21.4	2.9	2.6	11.9	10.1	10.8	12.4
	Murata	3,730	46,421	(8.2)	12.3	8.2	29.6	23.4	2.6	2.4	14.6	12.0	8.9	10.6
	Yageo	280.50	18,384	(3.9)	5.1	18.9	17.4	14.2	2.9	2.5	11.8	10.1	17.6	18.3
2차전지	**평균**			**(6.9)**	**1.1**	**8.2**	**118.4**	**61.3**	**3.1**	**2.8**	**15.0**	**11.0**	**8.3**	**12.1**
	삼성SDI	389,000	21,209	(16.9)	(0.4)	29.2	405.2	21.4	1.5	1.4	19.4	11.1	0.5	6.7
	LG에너지솔루션	380,500	60,239	(10.8)	(5.9)	(7.6)	na	236.3	4.3	4.2	23.4	19.0	(3.8)	1.7
	CATL	344.07	228,957	1.1	(5.7)	(10.2)	22.6	18.0	5.0	4.2	14.6	11.6	23.3	24.8
	BYD	95.21	120,182	(1.6)	6.8	(0.0)	24.0	18.0	3.6	3.1	7.6	6.3	16.1	18.3
	Panasonic	2,432	37,846	(6.2)	10.8	29.7	21.6	12.7	1.2	1.1	9.9	7.1	5.4	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.