Overnight Tech

meritz 메리츠증권

2026.3.5 (목)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +1.59%, 1M +2.75%
DDR5 16Gb: 1D +0.08%, 1W +2.89%, 1M +3.25%

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

▶ AI 훈풍에 TSMC 최대 고객사 변동… 애플 대신 엔비디아로 (조선비즈)
https://buly.kr/5fEDIW3

▶ 엔비디아 CEO, 오픈AI·앤트로픽 투자 중단 가능성 시사 (Reuters)
https://buly.kr/44zOTGd

▶ 구글, 올해 한국에 데이터센터 확보… LG유플러스와 설계·구축·운영 협의 (조선비즈)
https://buly.kr/74YH8Um

▶ 테슬라, AI6 칩 생산량 두 배 확대 검토…삼성전자 추가 발주 가능성 (Trendforce)
https://buly.kr/9MS7tUd

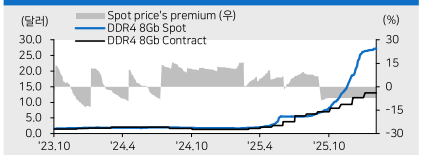
▶ 삼성, 1분기 D램 가격 100% 올렸다 (전자신문)
https://buly.kr/8IxZnYd

▶ 삼성전자, '모바일 AP' 명예 회복…'엑시노스 2700' 양산용 샘플 상반기 완료 (연합뉴스)
https://buly.kr/EopcJ4D

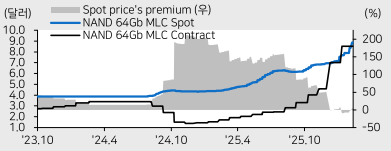
▶ 삼성D, 中 BOE 제치고 아이폰 17e OLED 물량 '최다' (디일렉)
https://buly.kr/Gvoi4BT

▶ 애플, 가성비로 승부…99만원 '맥북 네오' 공개 (SBS Biz)
https://buly.kr/GZzC6cw

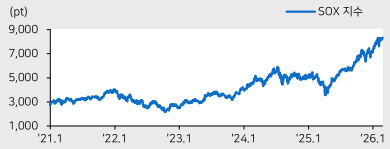
DRAM DDR4 8Gb Spot/Contract



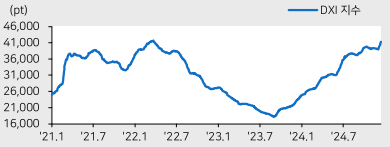
NAND 64Gb MLC Spot/Contract



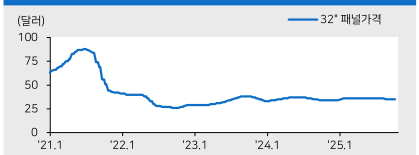
필라델피아 반도체지수



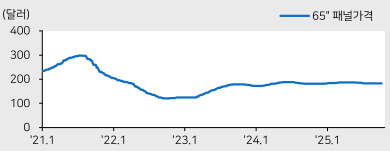
DRAMeXchange Index



32인치 패널 고정가격

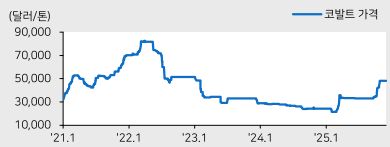


65인치 패널 고정가격



구리 가격

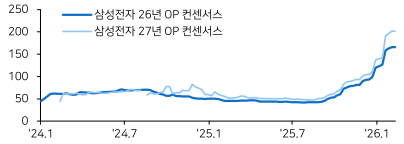
코발트 가격



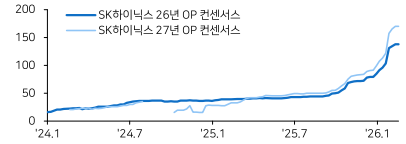
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

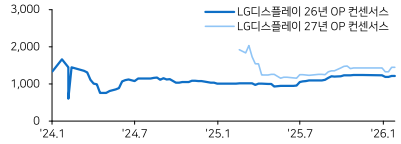
삼성전자 * (조원)



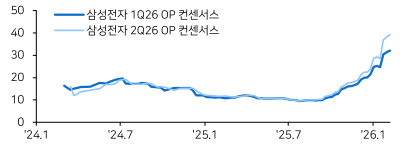
SK하이닉스 * (조원)

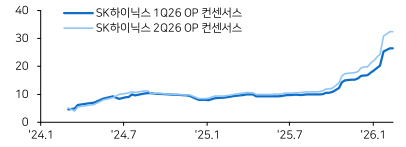


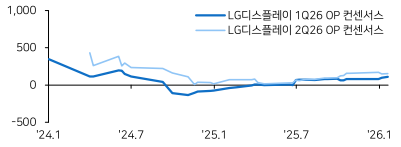
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

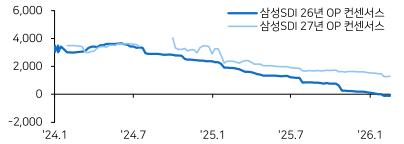




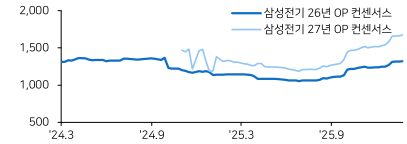


연간 (2026, 2027)

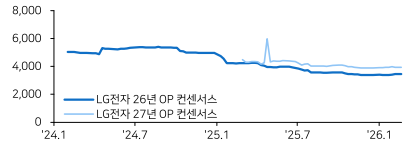
삼성SDI (십억원)



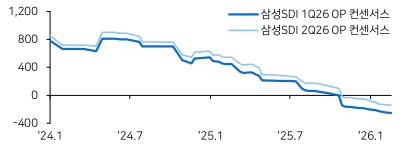
삼성전기 (십억원)

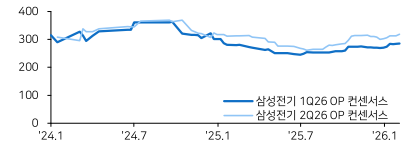


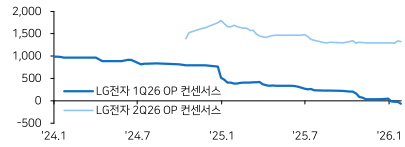
LG전자 (십억원)



분기 (1Q26, 2Q26)

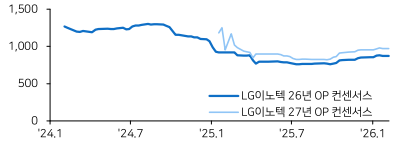




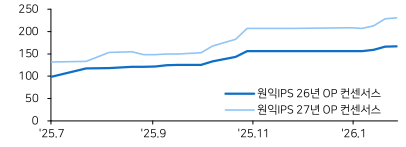


연간 (2026, 2027)

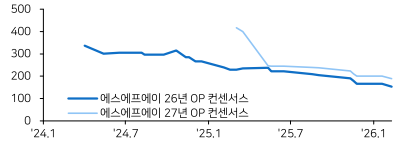
LG이노텍 (십억원)



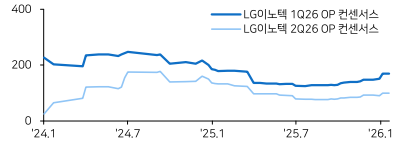
원익IPS (십억원)

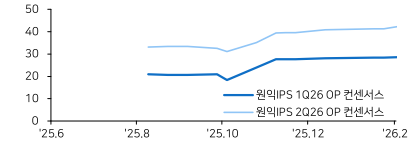


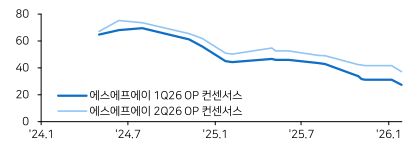
에스에프에이 (십억원)



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	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
메모리	**평균**			**(0.2)**	**1.2**	**65.2**	**12.4**	**9.3**	**4.2**	**3.0**	**8.2**	**6.3**	**47.2**	**39.4**
	삼성전자	181,600	735,319	(2.4)	12.7	67.8	7.8	6.4	2.2	1.7	4.2	3.5	30.4	29.1
	SK하이닉스	900,000	438,748	0.3	5.4	65.7	5.4	4.4	2.7	1.7	3.7	3.1	68.5	48.8
	Micron	400.77	451,070	5.6	5.6	76.8	11.9	9.1	4.9	3.1	7.8	6.3	49.7	43.5
	Western Digital	261.30	88,591	4.3	(3.0)	62.3	29.5	19.5	8.7	6.7	19.7	13.7	48.0	43.6
	Nanya	234.50	22,916	(8.6)	(14.7)	53.3	7.5	6.9	2.6	1.9	5.6	5.0	39.5	32.1
세트	**평균**			**(1.2)**	**2.5**	**(1.0)**	**14.8**	**13.4**	**7.8**	**6.3**	**9.6**	**8.8**	**271.6**	**9.0**
	Apple	262.52	3,854,093	(0.5)	(5.1)	(6.5)	30.8	28.0	43.4	33.9	22.9	21.3	144.6	127.5
	삼성전자	181,600	735,319	(2.4)	12.7	67.8	7.8	6.4	2.2	1.7	4.2	3.5	30.4	29.1
	LG전자	115,200	12,835	(3.8)	14.6	15.9	15.0	10.7	0.9	0.8	4.9	4.2	6.0	7.8
	HPQ	19.18	17,541	0.9	(3.2)	(25.9)	6.6	6.8	#N/A N/A	#N/A N/A	5.5	5.6	1,927.5	(154.3)
	Sony	3,389	132,716	0.6	1.2	(21.8)	17.6	16.4	2.4	2.2	8.5	8.1	14.4	14.8
	Lenovo	9.24	14,661	(1.4)	(0.8)	(7.9)	9.0	8.6	2.2	1.9	4.6	4.4	26.1	24.2
	Asus	500.00	11,712	(4.0)	(0.4)	(17.9)	9.2	9.9	1.4	1.3	9.3	9.1	13.9	13.0
	ZTE	36.97	24,084	0.6	1.1	(11.9)	22.3	20.0	2.3	2.1	16.6	14.6	9.9	10.2
로직반도체	**평균**			**1.5**	**0.2**	**3.0**	**33.2**	**22.1**	**6.5**	**5.5**	**17.5**	**13.6**	**26.5**	**29.1**
	Intel	45.58	227,672	5.8	(6.2)	12.5	88.0	46.0	1.8	1.8	15.7	12.6	1.4	3.4
	Qualcomm	139.51	148,857	1.0	(6.3)	(20.0)	12.5	12.4	6.5	6.7	10.3	10.5	49.5	46.8
	TI	202.39	183,679	(0.1)	(9.2)	12.4	31.3	25.9	11.0	10.7	20.5	17.5	35.3	42.0
	Nvidia	183.04	4,447,872	1.7	5.1	(0.2)	22.3	16.9	15.1	9.6	18.3	14.2	79.2	62.7
	STMicro	27.76	29,420	2.4	14.1	25.8	27.5	16.3	1.6	1.4	8.6	6.6	5.7	9.3
	Marvell	78.09	68,031	0.7	5.9	(20.5)	27.5	22.6	4.7	4.4	21.7	18.9	2.8	15.2
	AMD	202.07	329,457	5.8	0.9	(6.4)	30.1	18.8	4.7	4.2	25.1	15.9	12.8	18.4
	Mediatek	1,720.00	87,001	(5.2)	(2.8)	20.7	26.6	18.0	6.2	5.4	19.5	13.0	25.1	34.7
파운드리	**평균**			**(3.8)**	**(7.0)**	**10.5**	**27.1**	**21.0**	**3.2**	**2.7**	**10.3**	**8.9**	**16.9**	**17.0**
	DB하이텍	81,100	2,413	(7.8)	(23.0)	25.2	10.5	10.1	1.4	1.3	5.2	5.3	14.4	13.3
	Magnachip	2.68	96	(1.5)	(6.3)	(10.7)	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
	TSMC	1,865.00	1,525,250	(3.6)	5.7	27.7	20.9	15.5	6.8	5.1	13.1	10.7	36.0	34.3
	UMC	60.00	23,819	(4.2)	(2.4)	22.7	15.5	12.9	2.0	1.9	6.0	5.6	12.8	14.8
	SMIC	61.25	77,952	(2.1)	(9.2)	(12.2)	61.7	45.6	2.7	2.6	16.8	13.9	4.5	5.5
디스플레이	**평균**			**(6.3)**	**(7.5)**	**(3.7)**	**21.3**	**14.9**	**1.1**	**1.0**	**6.0**	**5.6**	**10.7**	**8.5**
	BOE	4.32	23,056	0.0	(2.0)	1.4	23.7	16.1	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	11,000	3,762	(14.5)	(3.9)	(17.0)	9.3	6.3	0.7	0.7	3.6	3.6	9.1	10.2
	AUO	14.95	3,558	(5.1)	(4.2)	28.3	45.6	26.9	0.7	0.7	6.2	5.4	1.6	2.9
	Sharp	576	2,384	(5.8)	(20.0)	(27.6)	6.7	10.5	1.7	1.5	7.3	7.0	27.6	14.4
장비	**평균**			**(1.4)**	**4.1**	**35.1**	**30.7**	**23.1**	**11.5**	**8.9**	**22.9**	**17.7**	**34.5**	**37.1**
	원익 IPS	115,000	3,861	(2.9)	4.4	86.4	39.6	28.7	5.1	4.4	25.9	19.7	13.4	16.4
	에스에프에이	29,100	715	(4.4)	(7.0)	19.3	10.9	8.4	0.8	0.8	6.7	5.9	9.2	10.6
	AP시스템	20,200	208	(5.2)	(6.7)	0.2	15.4	5.5	0.9	0.7	4.4	2.5	9.0	14.8
	테스	64,300	851	(5.7)	(0.2)	65.3	20.4	15.0	3.0	2.5	17.6	11.6	16.2	19.0
	ASML	1,199.80	541,702	3.3	5.2	25.3	40.8	31.7	19.3	15.2	32.1	25.5	50.5	53.5
	AMAT	357.76	283,922	1.8	20.2	32.8	32.2	25.7	11.5	9.9	27.3	21.5	37.6	40.3
	KLA	1,475.91	193,457	2.4	12.9	22.2	40.3	31.5	30.3	22.1	31.6	25.6	85.7	85.1
	LAM Research	222.99	278,463	2.8	6.3	42.0	41.8	31.8	23.8	16.4	34.0	26.3	62.6	65.0
	Tokyo Electron	40,690	122,203	(4.5)	1.8	22.8	34.7	29.4	8.7	7.6	26.6	20.6	26.7	28.9
소재 (반도체)	**평균**			**(4.0)**	**2.2**	**34.7**	**23.6**	**23.6**	**2.4**	**2.4**	**11.8**	**11.8**	**10.2**	**10.2**
	원익머트리얼즈	42,350	365	(2.0)	(0.6)	36.2	10.7	10.7	0.9	0.9	5.4	5.4	9.2	9.2
	솔브레인	392,500	2,088	(6.3)	(5.0)	43.2	32.8	32.8	2.8	2.8	15.2	15.2	9.2	9.2
	Air Product	274.20	61,052	0.4	(4.3)	4.8	21.0	21.0	3.5	3.5	14.7	14.7	17.9	17.9
	Kanto Denka	1,570	575	(8.2)	18.7	54.7	30.0	30.0	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	4.4	4.4
소재 (OLED)	**평균**			**(5.1)**	**(7.8)**	**4.5**	**17.8**	**12.9**	**2.4**	**2.1**	**12.8**	**9.8**	**13.0**	**17.5**
	덕산네오룩스	35,300	600	(9.7)	(7.7)	(15.8)	16.7	12.0	1.9	1.7	11.7	8.4	12.3	14.9
	이녹스첨단소재	29,200	398	(8.2)	(18.2)	14.7	10.5	11.3	1.1	1.0	6.8	7.7	11.5	9.7
	UDC	101.52	4,781	(2.1)	(14.3)	(16.4)	21.1	18.5	2.5	2.3	14.1	12.8	12.3	12.5
	Idemitsu Kosan	1,388	11,387	(5.7)	(0.3)	20.6	17.3	10.0	1.0	0.9	15.0	9.8	4.8	9.2
	Merck	120.28	297,379	0.4	1.6	19.2	23.5	12.4	5.5	4.4	16.3	10.4	23.7	41.4
MLCC	**평균**			**(2.6)**	**15.5**	**22.7**	**24.3**	**19.2**	**2.7**	**2.4**	**12.5**	**10.5**	**12.4**	**13.8**
	삼성전기	394,000	20,130	1.9	34.9	50.7	28.0	21.7	3.0	2.6	12.2	10.3	10.8	12.5
	Murata	3,657	45,713	(2.0)	11.3	8.2	29.0	23.0	2.5	2.4	14.3	11.8	8.9	10.6
	Yageo	259.00	16,932	(7.7)	0.4	9.3	16.0	13.1	2.6	2.3	10.9	9.4	17.6	18.3
2차전지	**평균**			**(1.9)**	**(1.9)**	**4.9**	**105.1**	**59.3**	**3.1**	**2.7**	**14.7**	**10.8**	**8.3**	**12.1**
	삼성SDI	377,500	20,808	(3.0)	(1.9)	23.0	352.7	21.2	1.4	1.3	18.9	10.9	0.6	6.6
	LG에너지솔루션	365,500	58,502	(3.9)	(7.8)	(14.2)	#N/A N/A	227.0	4.2	4.0	22.7	18.4	(3.8)	1.7
	CATL	338.90	226,162	(1.5)	(6.6)	(12.9)	22.3	17.7	5.0	4.2	14.3	11.4	23.3	24.8
	BYD	95.99	120,417	0.8	6.5	0.0	24.2	18.2	3.7	3.2	7.6	6.3	16.1	18.3
	Panasonic	2,382	37,231	(2.1)	0.1	28.7	21.1	12.4	1.2	1.1	9.7	7.0	5.4	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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