Overnight Tech

meritz 메리츠증권

2026.3.9 (월)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.46%, 1W +0.46%, 1M +3.22%
DDR5 16Gb: 1D +0.42%, 1W +0.85%, 1M +4.39%

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

▶ 엔비디아 차세대 AI 칩, 삼성·SK HBM4만 쓴다 (한국경제)
https://buly.kr/APwh4wY

▶ 몸값 뛴 엔비디아 '구형 GPU' … 삼성이 만든다 (한국경제)
https://buly.kr/C0BVuI8

▶ 엔비디아, LPU 기반 추론 칩 전략 추진… 오픈AI 대규모 구매 신호 (Digitimes)
https://buly.kr/6tdXSky

▶ TI, 엔비디아와 차세대 '피지컬 AI' 솔루션 개발 가속화 (지디넷)
https://buly.kr/D3g3nFm

▶ 오픈AI·오라클, 텍사스 스타게이트 데이터센터 확장 철회 (조선비즈)
https://buly.kr/BeLzwfI

▶ 구글·마이크로소프트·아마존, 미 국방부 리스크 지정에도 앤트로픽 '국방 제외' 서비스 제공 유지 (CNBC)
https://buly.kr/CM11s5V

▶ LG유플러스·퓨리오사AI, 기업용 소버린 AI 인프라 구축 나선다 (서울경제)
https://buly.kr/6ByVXNp

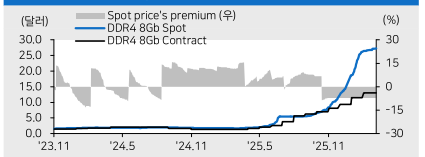
▶ 갤럭시S26 국내 사전 판매 135만대…신기록 경신 (전자신문)
https://buly.kr/BpGkvWD

▶ 삼성전자, 글로벌 TV 시장 20년 연속 1위 달성 (조선비즈)
https://buly.kr/DwFqhLM

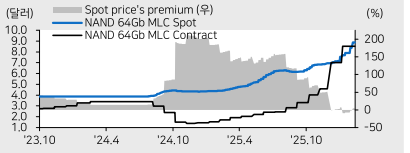
▶ 애플, TSMC 공급 제약 속 맥북 네오에 A18 Pro·8GB RAM 탑재 검토 (Trendforce)
https://buly.kr/15QX5tJ

▶ "AI 글래스 출하량 작년 870만대→올해 1500만대" (지디넷)
https://buly.kr/3u4emp2

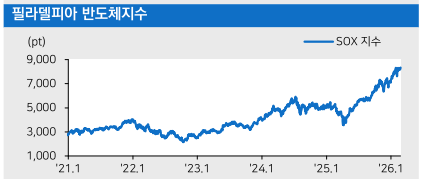
DRAM DDR4 8Gb Spot/Contract



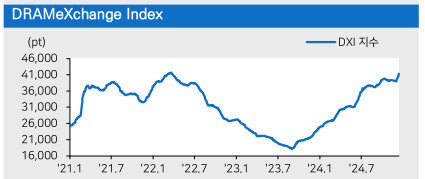
NAND 64Gb MLC Spot/Contract



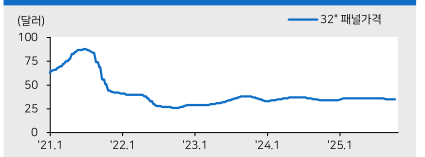
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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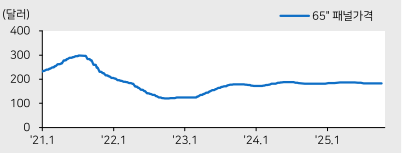
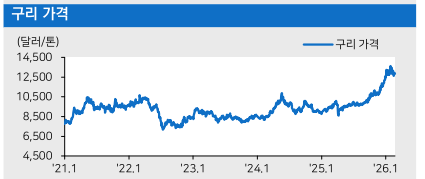
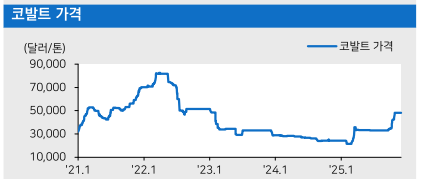


구리 가격



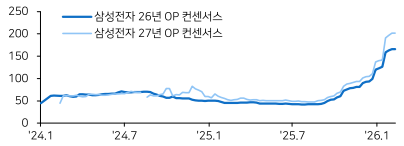
코발트 가격



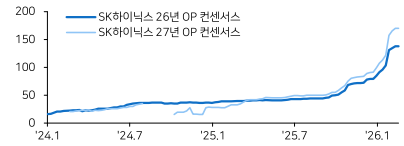
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

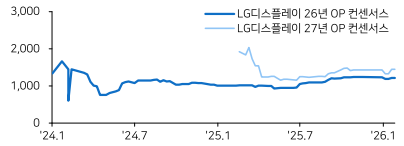
삼성전자 * (조원)



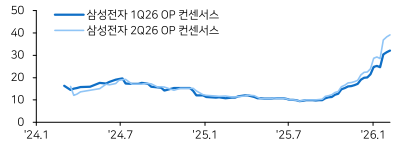
SK하이닉스 * (조원)

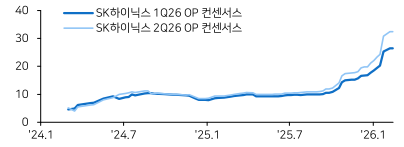


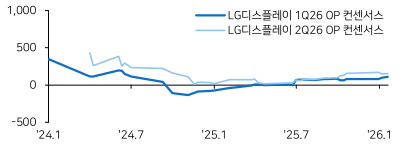
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

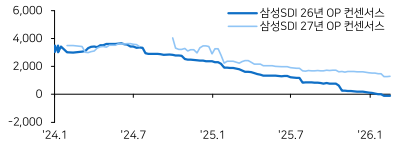




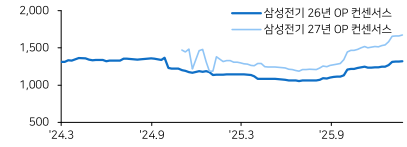


연간 (2026, 2027)

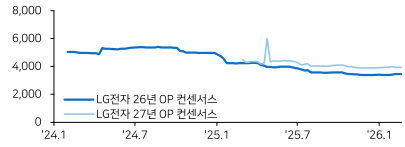
삼성SDI (십억원)



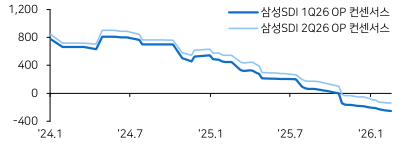
삼성전기 (십억원)

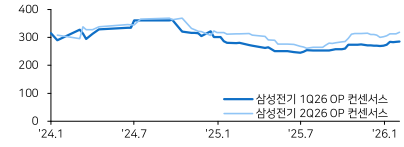


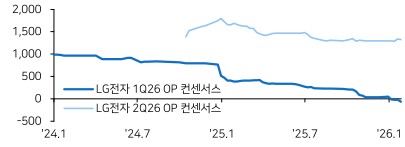
LG전자 (십억원)



분기 (1Q26, 2Q26)

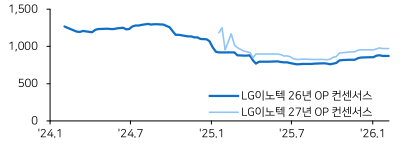




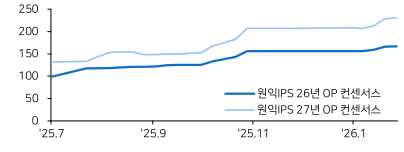


연간 (2026, 2027)

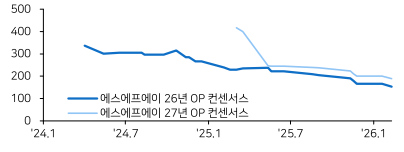
LG이노텍 (십억원)



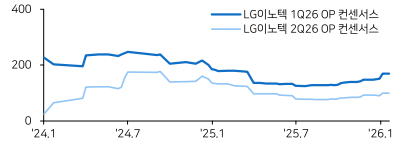
원익IPS (십억원)

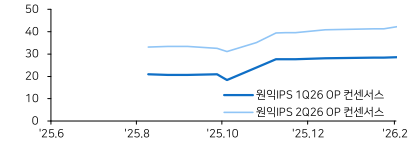


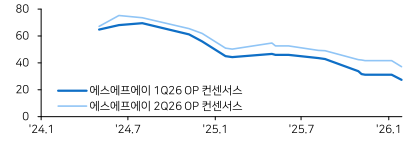
에스에프에이 (십억원)



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**			**(5.9)**	**(3.1)**	**53.9**	**11.8**	**8.8**	**4.0**	**2.9**	**7.8**	**6.0**	**47.3**	**39.5**
	삼성전자	185,800	740,508	(4.0)	13.6	71.4	7.8	6.4	2.2	1.7	4.3	3.6	30.9	29.5
	SK하이닉스	914,000	438,574	(4.1)	5.2	60.1	5.3	4.4	2.7	1.7	3.7	3.1	68.6	48.7
	Micron	370.30	416,776	(6.7)	(6.2)	50.0	11.0	8.3	4.5	2.8	7.2	5.8	49.4	43.7
	Western Digital	245.25	83,149	(5.3)	(13.2)	44.5	27.7	18.3	8.2	6.3	18.5	12.9	48.0	43.6
	Nanya	233.00	22,789	(9.5)	(15.1)	43.8	7.5	6.8	2.6	1.9	5.4	4.9	39.5	32.1
세트	**평균**			**0.0**	**3.5**	**2.1**	**14.6**	**13.2**	**7.6**	**6.0**	**9.5**	**8.8**	**271.9**	**9.3**
	Apple	257.46	3,779,806	(1.1)	(7.4)	(7.4)	30.3	27.5	41.8	31.8	22.4	20.9	145.3	128.3
	삼성전자	185,800	740,508	(4.0)	13.6	71.4	7.8	6.4	2.2	1.7	4.3	3.6	30.9	29.5
	LG전자	116,500	12,776	(0.5)	14.3	22.0	15.2	10.8	0.9	0.9	4.9	4.3	6.0	7.8
	HPQ	19.46	17,797	0.6	(1.0)	(22.4)	6.7	6.9	n/a	n/a	5.6	5.6	1,927.5	(154.3)
	Sony	3,473	134,829	2.8	0.5	(19.3)	18.0	16.7	2.5	2.2	8.8	8.4	14.4	14.7
	Lenovo	9.41	14,924	2.1	2.4	(4.0)	9.2	8.8	2.3	2.0	4.7	4.5	26.5	24.7
	Asus	527.00	12,356	1.7	4.8	(11.6)	9.7	10.4	1.4	1.4	9.8	9.6	13.9	13.0
	ZTE	37.40	24,308	(1.3)	0.3	(11.7)	20.1	17.9	2.1	1.9	15.4	13.8	10.4	10.7
로직반도체	**평균**			**(0.3)**	**(2.8)**	**2.3**	**31.7**	**20.8**	**6.3**	**5.3**	**16.8**	**12.8**	**28.2**	**29.5**
	Intel	43.42	216,883	(5.5)	(14.2)	7.7	83.8	43.9	1.7	1.7	15.0	12.0	1.4	3.4
	Qualcomm	135.69	144,781	(1.0)	(1.2)	(22.6)	12.1	12.1	6.4	6.5	10.1	10.2	49.5	46.8
	TI	193.23	175,929	(2.4)	(12.7)	6.8	29.8	24.7	10.5	10.2	19.7	16.8	35.3	42.0
	Nvidia	177.82	4,321,026	(3.0)	(4.1)	(4.2)	21.4	16.4	14.4	8.6	17.9	13.9	83.7	67.2
	STMicro	27.14	28,519	(5.1)	9.1	22.1	26.7	15.8	1.5	1.4	8.4	6.3	5.7	9.3
	Marvell	89.57	78,032	18.4	11.6	(2.6)	23.9	17.0	5.0	4.3	20.1	14.5	11.4	13.4
	AMD	192.43	313,740	(3.5)	(7.7)	(13.0)	28.5	17.7	4.5	4.0	23.5	14.9	13.2	18.9
	Mediatek	1,765.00	89,356	(0.6)	(3.6)	24.3	27.3	18.5	6.4	5.6	20.0	13.4	25.1	34.7
파운드리	**평균**			**(2.0)**	**(5.5)**	**14.8**	**27.7**	**21.5**	**3.3**	**2.8**	**10.6**	**9.1**	**16.9**	**17.0**
	DB하이텍	89,400	2,619	(5.7)	(9.2)	37.8	11.5	11.1	1.5	1.4	5.9	6.0	14.4	13.3
	Magnachip	2.75	100	(4.2)	(9.5)	(6.1)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	1,890.00	1,547,062	(0.5)	4.1	27.7	21.1	15.7	6.9	5.2	13.3	10.9	36.0	34.3
	UMC	62.00	24,635	(0.2)	(0.6)	25.0	16.0	13.3	2.0	1.9	6.2	5.8	12.8	14.8
	SMIC	61.80	78,284	0.5	(12.2)	(10.2)	62.2	45.9	2.8	2.6	16.8	13.9	4.5	5.5
디스플레이	**평균**			**1.6**	**(1.8)**	**3.5**	**22.4**	**15.7**	**1.2**	**1.1**	**6.1**	**5.8**	**10.7**	**8.5**
	BOE	4.37	23,335	(2.0)	0.5	4.8	24.0	16.2	1.2	1.2	6.9	6.4	4.6	6.5
	LG디스플레이	11,960	4,026	2.8	4.8	(7.1)	10.1	6.8	0.8	0.7	3.7	3.7	9.1	10.2
	AUO	15.85	3,776	3.6	5.7	40.3	48.3	28.5	0.8	0.8	6.4	5.6	1.6	2.9
	Sharp	613	2,518	1.9	(18.0)	(23.9)	7.1	11.2	1.8	1.6	7.6	7.3	27.6	14.4
장비	**평균**			**(2.5)**	**(0.2)**	**38.7**	**29.5**	**22.6**	**10.9**	**8.5**	**22.5**	**17.4**	**35.5**	**37.4**
	원익 IPS	134,400	4,441	(0.4)	23.5	118.5	46.3	33.5	6.0	5.1	30.5	23.2	13.4	16.4
	에스에프에이	30,800	745	(0.8)	(4.5)	28.9	11.5	8.9	0.9	0.8	7.0	6.1	9.2	10.6
	AP시스템	21,950	222	0.7	(7.8)	8.9	6.0	2.4	0.8	0.7	2.9	2.3	14.8	16.0
	테스	74,700	974	0.7	7.5	95.0	23.7	17.4	3.4	3.0	20.7	13.7	16.2	19.0
	ASML	1,147.00	513,366	(3.3)	(3.9)	19.1	38.9	30.2	18.5	14.5	30.6	24.3	50.5	53.5
	AMAT	324.74	257,717	(6.3)	0.7	21.1	29.2	23.4	10.4	9.0	24.7	19.5	37.8	40.6
	KLA	1,344.55	176,239	(5.9)	(6.8)	9.8	36.8	28.7	27.5	20.6	28.8	23.2	88.2	86.4
	LAM Research	199.33	248,918	(7.2)	(13.7)	22.5	37.4	28.5	21.3	14.7	30.3	23.5	62.6	65.0
	Tokyo Electron	41,790	124,421	0.2	2.9	24.4	35.6	30.2	9.0	7.9	27.4	21.2	26.7	28.9
소재 (반도체)	**평균**			**1.2**	**13.4**	**53.8**	**26.6**	**26.6**	**2.7**	**2.7**	**13.4**	**13.4**	**10.2**	**10.2**
	원익머트리얼즈	48,850	415	3.1	16.0	55.3	12.4	12.4	1.1	1.1	6.2	6.2	9.4	9.4
	솔브레인	494,500	2,590	4.0	18.3	79.2	41.3	41.3	3.6	3.6	19.3	19.3	9.2	9.2
	Air Product	272.18	60,603	(1.5)	(3.9)	15.3	20.8	20.8	3.5	3.5	14.6	14.6	17.9	17.9
	Kanto Denka	1,669	606	(0.7)	23.2	65.2	31.9	31.9	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**1.4**	**(9.3)**	**11.4**	**18.3**	**13.4**	**2.4**	**2.1**	**13.0**	**9.9**	**13.0**	**17.6**
	덕산네오룩스	38,850	649	2.8	(6.9)	(3.8)	18.4	13.3	2.1	1.8	12.9	9.2	12.3	14.9
	이녹스첨단소재	34,950	469	9.2	(14.7)	41.2	12.6	13.6	1.3	1.2	7.8	8.8	11.5	9.7
	UDC	97.03	4,570	(2.8)	(19.9)	(20.6)	20.1	17.7	2.4	2.2	13.4	12.2	12.3	12.5
	Idemitsu Kosan	1,427	11,609	(2.1)	0.1	23.0	17.8	10.3	1.0	0.9	15.2	9.4	4.9	9.7
	Merck	115.79	286,278	(0.2)	(5.0)	17.0	22.6	11.9	5.3	4.3	15.7	10.1	23.7	41.4
MLCC	**평균**			**(1.6)**	**18.4**	**22.5**	**24.9**	**19.4**	**2.8**	**2.5**	**12.8**	**10.7**	**12.5**	**13.9**
	삼성전기	399,500	20,090	(3.2)	33.4	45.5	28.0	21.4	3.0	2.7	12.3	10.3	11.0	12.7
	Murata	3,783	46,879	(0.7)	15.7	11.2	30.3	23.5	2.6	2.4	15.0	12.1	8.8	10.8
	Yageo	265.00	17,340	(0.9)	6.0	10.6	16.4	13.4	2.7	2.3	11.2	9.6	17.6	18.3
2차전지	**평균**			**0.7**	**1.2**	**7.6**	**142.8**	**24.2**	**3.1**	**2.8**	**14.4**	**10.1**	**9.5**	**13.3**
	삼성SDI	407,000	22,082	1.8	8.4	31.3	410.0	22.8	1.5	1.4	20.0	11.5	0.6	6.7
	LG에너지솔루션	378,000	59,552	0.0	(3.7)	(14.9)	234.7	48.9	4.1	3.8	19.1	13.4	1.7	7.8
	CATL	354.77	237,055	1.3	(3.8)	(8.5)	23.3	18.6	5.2	4.4	15.1	12.0	23.4	24.8
	BYD	93.62	118,420	(0.9)	4.0	(2.5)	23.6	17.7	3.6	3.1	7.5	6.2	16.4	18.5
	Panasonic	2,498	38,706	1.5	1.1	32.4	22.2	13.0	1.2	1.1	10.1	7.3	5.4	9.0

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