Overnight Tech

meritz 메리츠증권

2026.3.10 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

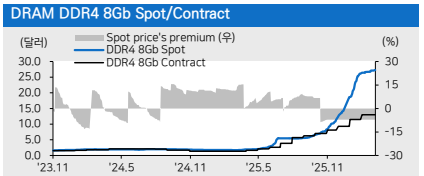
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +0.46%, 1M +3.32%
DDR5 16Gb: 1D +0.04%, 1W +0.89%, 1M +4.89%

NAND MLC 64Gb: 1D +5.35%, 1W +5.35%, 1M +18.35%

- ▶ 공격 목표된 데이터센터 … 중동 AI허브 전략 '비상등' (매일경제)
  https://buly.kr/Eope7Ty
- ▶ 코스닥액티브 ETF 첫 출격…승부처는 '킬러 종목' (한국경제)
  https://buly.kr/8TsMoEO
- ▶ 삼성전자, 7세대 HBM부터 새 전력망 도입…데이터 병목 현상 없앤다 (한국경제)
  https://buly.kr/74YIxeL
- ▶ 삼성전자, '5월 총파업' 찬반투표 시작…경쟁력 타격 우려 (ZDNET Korea)
  https://buly.kr/Edut8I5
- ▶ 애플, 아이폰 폴드 재고 물량 20% 확대 전망 (TrendForce)
  https://buly.kr/5UJU8Rn
- ▶ TI(Texas Instruments), 4월 1일부터 추가 가격 인상 예정… 최대 85% 인상 가능성 (TrendForce)
  https://buly.kr/DwFr6OX
- ▶ 日 DNP, 반도체 유리기판 2028년 양산…韓과 경쟁 불가피 (전자신문)
  https://buly.kr/5q905u1
- ▶ 3,600억원 대형 디스플레이 R&D 사업이 온다 (전자신문)
  https://buly.kr/74YIxbZ

DRAM DDR4 8Gb Spot/Contract



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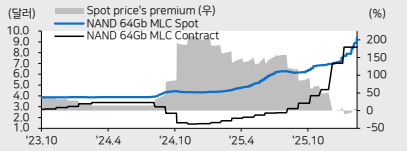
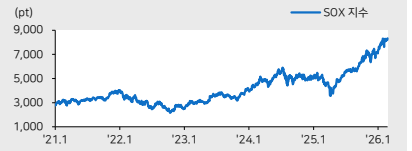
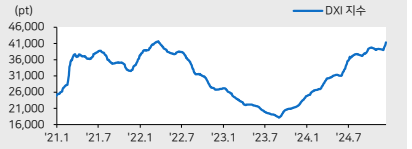


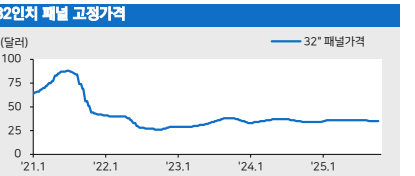
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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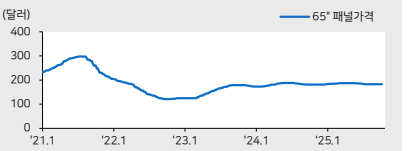
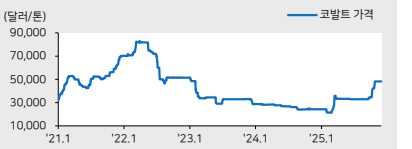


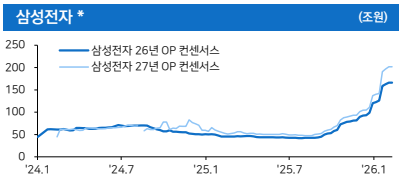
구리 가격

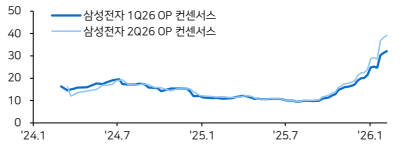
코발트 가격



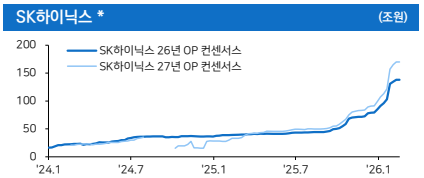
IT 대형주 컨센서스 추이 차트

삼성전자 *

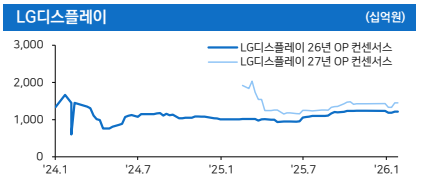


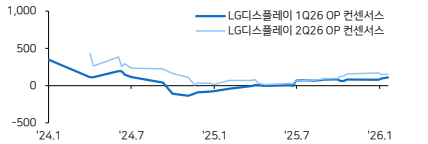


SK하이닉스 *

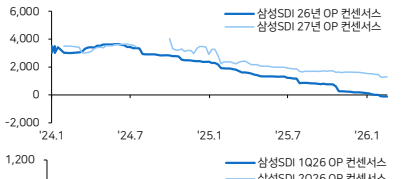


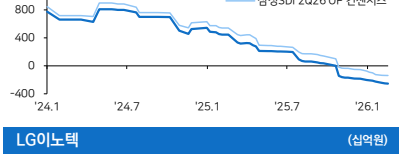
LG디스플레이



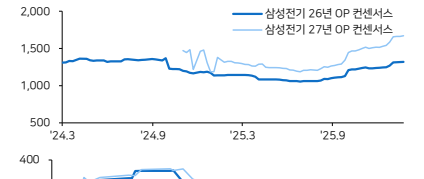


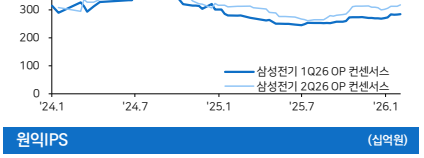
삼성SDI



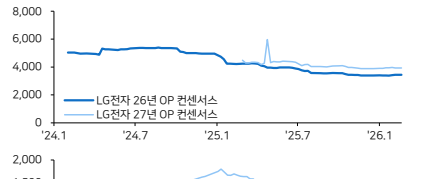


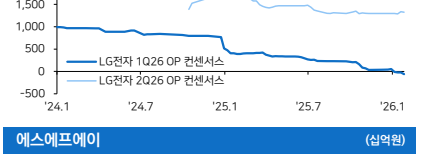
삼성전기





LG전자





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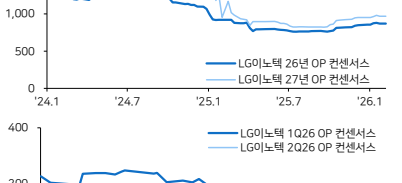
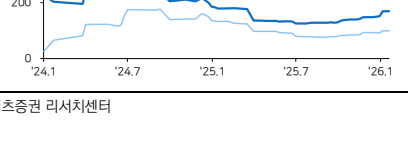
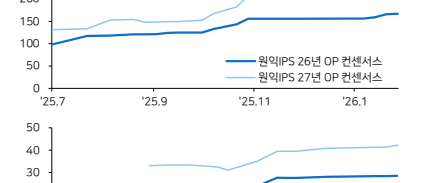
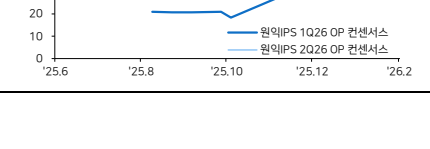


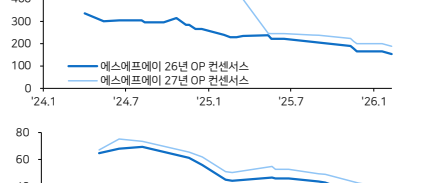


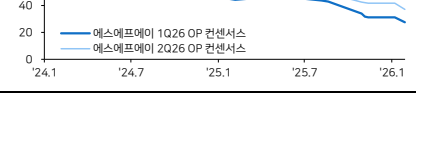
원익IPS





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**			**(2.9)**	**(6.4)**	**48.6**	**12.0**	**8.8**	**4.1**	**2.9**	**7.9**	**6.0**	**47.3**	**39.6**
	삼성전자	171,500	692,325	(7.7)	3.0	58.1	7.1	5.9	2.0	1.6	3.9	3.2	31.1	29.7
	SK하이닉스	831,000	403,887	(9.1)	(5.7)	41.6	4.8	4.0	2.5	1.5	3.4	2.8	68.6	48.7
	Micron	389.32	438,183	5.1	1.5	54.2	11.5	8.7	4.7	3.0	7.6	6.1	49.4	43.7
	Western Digital	262.06	88,848	6.9	(8.4)	54.6	29.6	19.5	8.7	6.7	19.7	13.7	48.0	43.6
	Nanya	210.00	20,403	(9.9)	(22.5)	34.6	6.7	6.2	2.3	1.7	4.9	4.4	39.5	32.1
세트	**평균**			**(3.3)**	**(1.6)**	**(1.2)**	**14.3**	**12.8**	**7.6**	**6.0**	**9.3**	**8.7**	**271.9**	**9.3**
	Apple	259.88	3,815,335	0.9	(5.4)	(6.2)	30.6	27.7	42.2	32.1	22.6	21.1	145.3	128.3
	삼성전자	171,500	692,325	(7.7)	3.0	58.1	7.1	5.9	2.0	1.6	3.9	3.2	31.1	29.7
	LG전자	111,900	12,430	(3.9)	7.0	18.0	14.6	10.4	0.9	0.8	4.8	4.1	6.0	7.8
	HPQ	18.93	17,312	(2.7)	(2.6)	(25.4)	6.5	6.7	na	na	5.4	5.5	1,927.5	(154.3)
	Sony	3,346	130,360	(3.7)	(6.0)	(20.0)	17.4	16.0	2.4	2.1	8.5	8.1	14.4	14.7
	Lenovo	9.12	14,467	(3.1)	(2.5)	(6.2)	8.9	8.5	2.2	1.9	4.5	4.4	26.5	24.7
	Asus	517.00	12,040	(1.9)	(1.7)	(13.1)	9.5	10.3	1.4	1.4	9.6	9.4	13.9	13.0
	ZTE	35.70	23,170	(4.5)	(5.0)	(15.0)	19.5	17.3	2.0	1.9	15.3	13.7	10.4	10.7
로직반도체	**평균**			**2.0**	**(3.6)**	**4.1**	**32.3**	**21.2**	**6.4**	**5.4**	**17.2**	**13.0**	**28.0**	**29.5**
	Intel	45.58	227,672	5.0	(9.3)	12.5	85.8	45.1	1.8	1.8	15.7	12.6	1.4	3.4
	Qualcomm	138.11	147,363	1.8	(0.6)	(21.5)	12.3	12.3	6.5	6.6	10.3	10.5	49.5	46.8
	TI	196.20	178,633	1.5	(10.3)	9.3	30.2	25.1	10.7	10.4	19.9	17.1	35.3	42.0
	Nvidia	182.65	4,438,395	2.7	(3.9)	(1.3)	22.0	16.8	14.8	8.9	18.4	14.3	81.9	66.8
	STMicro	27.67	29,318	2.0	(1.4)	24.3	27.5	16.3	1.6	1.4	8.6	6.5	5.7	9.3
	Marvell	92.65	80,715	3.4	12.5	4.2	24.6	17.5	5.1	4.4	20.8	14.9	11.6	13.7
	AMD	202.68	330,452	5.3	(6.2)	(8.5)	30.0	18.8	4.7	4.2	24.7	15.7	13.2	18.9
	Mediatek	1,665.00	83,733	(5.7)	(9.8)	14.0	25.8	17.4	6.0	5.2	18.8	12.5	25.1	34.7
파운드리	**평균**			**(2.9)**	**(9.0)**	**9.9**	**26.9**	**20.9**	**3.2**	**2.7**	**10.2**	**8.8**	**16.9**	**17.0**
	DB하이텍	83,100	2,465	(7.0)	(14.8)	25.5	10.7	10.4	1.4	1.3	5.4	5.5	14.4	13.3
	Magnachip	2.80	101	1.8	(7.3)	(5.7)	na	na	na	na	na	na	na	na
	TSMC	1,810.00	1,471,730	(4.2)	(3.7)	20.3	20.2	15.0	6.6	5.0	12.7	10.4	36.0	34.4
	UMC	59.70	23,564	(3.7)	(4.3)	21.0	15.4	12.8	2.0	1.8	6.0	5.5	12.8	14.8
	SMIC	60.85	77,149	(1.5)	(15.0)	(11.4)	61.3	45.2	2.7	2.6	16.6	13.8	4.5	5.5
디스플레이	**평균**			**(2.4)**	**(4.8)**	**0.7**	**22.0**	**15.4**	**1.1**	**1.0**	**6.1**	**5.7**	**10.7**	**8.5**
	BOE	4.31	22,974	(1.4)	(0.2)	3.1	23.7	16.0	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	11,330	3,863	(5.3)	(3.2)	(10.9)	9.5	6.5	0.8	0.7	3.6	3.6	9.1	10.2
	AUO	15.60	3,692	(1.6)	5.8	34.5	47.6	28.1	0.8	0.8	6.3	5.6	1.6	2.9
	Sharp	605	2,493	(1.4)	(21.6)	(23.9)	7.0	11.1	1.8	1.6	7.5	7.2	27.6	14.4
장비	**평균**			**(1.4)**	**(2.5)**	**34.4**	**29.2**	**22.4**	**11.1**	**8.6**	**22.4**	**17.3**	**35.5**	**37.4**
	원익 IPS	126,400	4,231	(6.0)	7.9	97.2	43.5	31.5	5.6	4.8	28.6	21.7	13.4	16.4
	에스에프에이	29,800	730	(3.2)	(7.0)	24.9	11.1	8.6	0.9	0.8	6.8	6.0	9.2	10.6
	AP시스템	21,100	217	(3.9)	(8.1)	5.7	5.7	2.3	0.8	0.7	2.7	2.2	14.8	16.0
	테스	68,000	898	(9.0)	1.0	72.2	21.0	15.9	3.1	2.7	18.7	12.3	16.5	19.0
	ASML	1,147.60	517,911	0.1	(3.8)	21.3	39.0	30.3	18.5	14.5	30.6	24.3	50.5	53.5
	AMAT	338.94	268,986	4.4	2.5	26.9	30.5	24.4	10.9	9.4	25.8	20.4	37.8	40.6
	KLA	1,429.10	187,322	6.3	(0.8)	16.6	39.1	30.5	29.3	21.9	30.6	24.7	88.2	86.4
	LAM Research	211.15	263,678	5.9	(7.9)	27.3	39.6	30.2	22.6	15.6	32.1	24.9	62.6	65.0
	Tokyo Electron	38,920	116,287	(6.9)	(6.2)	17.5	33.2	28.1	8.4	7.3	25.4	19.7	26.7	28.9
소재 (반도체)	**평균**			**(5.8)**	**6.2**	**46.3**	**25.1**	**25.1**	**2.6**	**2.6**	**12.9**	**12.9**	**10.2**	**10.2**
	원익머트리얼즈	44,450	382	(9.0)	5.3	42.5	11.2	11.2	1.0	1.0	5.7	5.7	9.4	9.4
	솔브레인	471,000	2,498	(4.8)	14.6	76.1	39.3	39.3	3.4	3.4	18.3	18.3	9.2	9.2
	Air Product	274.40	61,097	0.8	(4.2)	18.9	21.0	21.0	3.5	3.5	14.7	14.7	17.9	17.9
	Kanto Denka	1,498	546	(10.2)	9.0	47.9	28.6	28.6	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(1.8)**	**(10.8)**	**9.2**	**18.1**	**13.1**	**2.4**	**2.1**	**12.9**	**9.9**	**12.9**	**17.6**
	덕산네오룩스	38,300	649	(1.4)	(9.1)	(6.1)	18.1	13.1	2.1	1.8	12.7	9.1	12.3	14.9
	이녹스첨단소재	32,250	438	(7.7)	(18.5)	31.9	11.6	12.5	1.2	1.1	7.3	8.3	11.5	9.7
	UDC	98.63	4,645	1.6	(21.5)	(18.8)	20.5	18.0	2.5	2.2	13.7	12.4	12.3	12.5
	Idemitsu Kosan	1,387	11,324	(2.8)	(4.3)	18.1	17.3	10.0	1.0	0.9	14.9	9.3	4.9	9.7
	Merck	117.11	289,542	1.1	(0.5)	20.9	22.9	12.1	5.3	4.3	15.9	10.2	23.7	41.4
MLCC	**평균**			**(6.8)**	**7.4**	**14.5**	**23.3**	**18.1**	**2.6**	**2.3**	**11.9**	**9.9**	**12.4**	**13.9**
	삼성전기	375,500	19,127	(6.0)	19.6	40.4	26.3	20.1	2.8	2.5	11.5	9.6	11.0	12.7
	Murata	3,473	43,190	(8.2)	4.6	2.0	28.1	21.7	2.4	2.2	13.6	11.0	8.7	10.8
	Yageo	248.50	16,152	(6.2)	(2.2)	1.2	15.4	12.6	2.5	2.2	10.5	9.1	17.6	18.3
2차전지	**평균**			**(1.5)**	**(1.1)**	**4.8**	**128.5**	**22.9**	**2.9**	**2.6**	**13.5**	**9.5**	**9.7**	**13.4**
	삼성SDI	386,500	21,240	(5.0)	0.9	22.7	354.1	21.5	1.5	1.3	19.2	11.0	0.6	6.7
	LG에너지솔루션	360,000	57,447	(4.8)	(8.2)	(18.3)	223.5	46.6	3.9	3.6	18.4	12.9	1.7	7.8
	CATL	357.50	238,178	0.8	(2.0)	(6.5)	18.6	15.4	4.4	3.7	12.0	10.0	24.7	25.3
	BYD	97.52	122,892	4.2	7.4	1.1	24.5	18.5	3.7	3.2	7.8	6.5	16.3	18.2
	Panasonic	2,429	37,763	(2.8)	(3.5)	24.8	21.8	12.7	1.2	1.1	9.9	7.1	5.4	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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