# Overnight Tech

meritz 메리츠증권

2026.3.11 (수)

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RA 우서현 seohyun.woo@meritz.co.kr

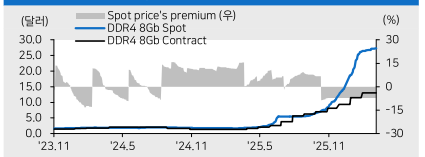
## 코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +0.46%, 1M +2.83%
DDR5 16Gb: 1D +0.04%, 1W +1.32%, 1M +4.43%

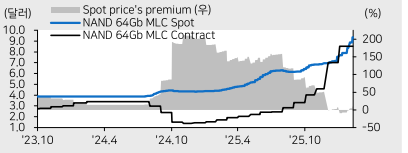
NAND MLC 64Gb: 1D 0.00%, 1W +5.35%, 1M +18.35%

- SK하이닉스, 10나노급 6세대 LPDDR6 고객사 인증 완료 (디일렉)
  https://buly.kr/FhPRDqH
- 칼 갈은 SK, HBM4 최종샘플 엔비디아 납품 (한국경제)
  https://buly.kr/CslJWI7
- 삼성전자 16조·SK㈜ 5.1조 '자사주 소각'…주주환원 '승부수' (한국경제)
  https://buly.kr/AwgysxQ
- 휴머노이드 핵심은 '손'…삼성전자, 특화 개발 조직 신설 (전자신문)
  https://buly.kr/Edut8l5
- 퀄컴-뉴라로보틱스 맞손…차세대 AI 로봇 공동 개발한다 (디일렉)
  https://buly.kr/3j9uWN9
- 인텔, 산업용 '코어 프로세서 시리즈2' 공개 (지디넷)
  https://buly.kr/7x8608f
- 토요타그룹·엔비디아, 전 메타 AI 연구자 스타트업에 10억달러 투자 (Nikkei Asia)
  https://buly.kr/H6jV4XL
- 엔비디아, 기업용 오픈소스 AI 에이전트 플랫폼 'NemoClaw' 추진 (CNBC)
  htthttps://buly.kr/7FT48s2
- 오픈AI, 프롬프트루 인수…"개발 환경 안정성 높여" (지디넷)
  https://buly.kr/8en7zHX
- 마이크로소프트, 앤트로픽 '클로드 코워크' 도입…"배적 대신 협업" (조선비즈)
  https://buly.kr/CslJWsW

### DRAM DDR4 8Gb Spot/Contract

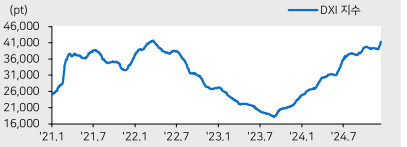



### NAND 64Gb MLC Spot/Contract

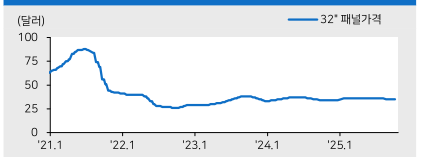



### 필라델피아 반도체지수

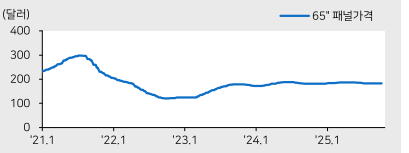
### DRAMeXchange Index



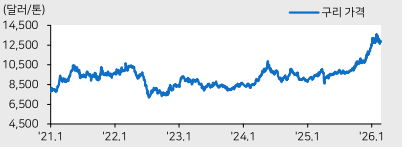

### 32인치 패널 고정가격



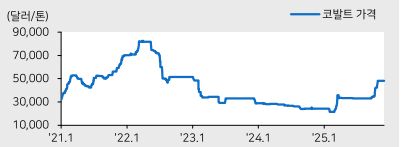

### 65인치 패널 고정가격




### 구리 가격



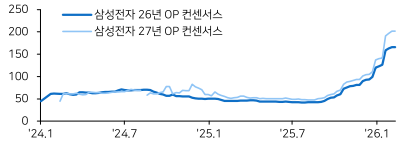

### 코발트 가격



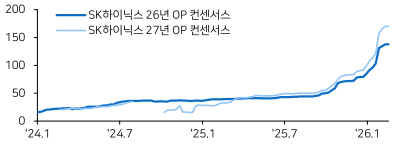

## IT 대형주 컨센서스 추이 차트

### 연간 (2026, 2027)

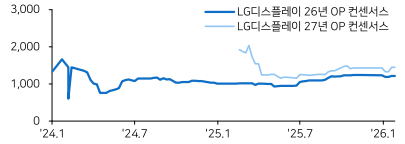
#### 삼성전자 * (조원)



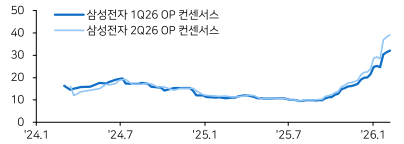

#### SK하이닉스 * (조원)

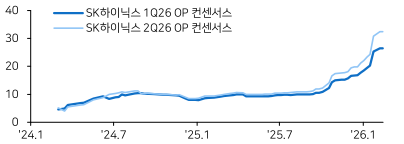


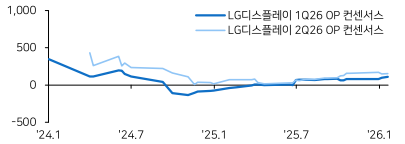

#### LG디스플레이 (십억원)




### 분기 (1Q26, 2Q26)

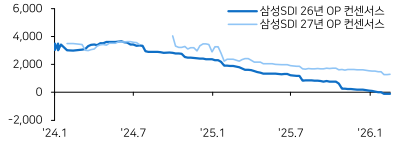


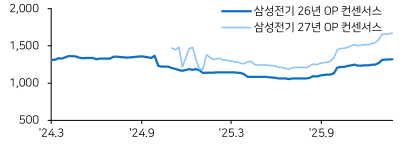




### 연간 (2026, 2027)

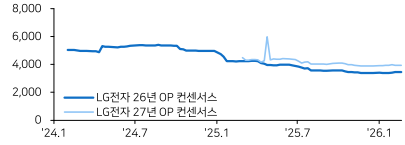
#### 삼성SDI (십억원)



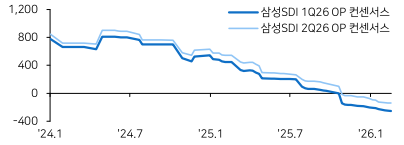

#### 삼성전기 (십억원)

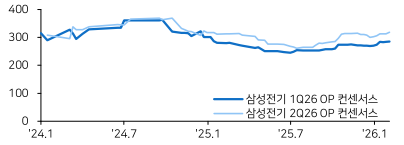


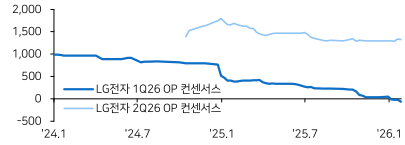

#### LG전자 (십억원)




### 분기 (1Q26, 2Q26)

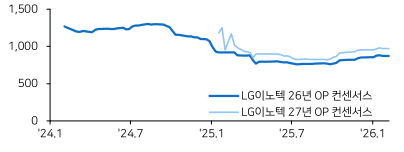


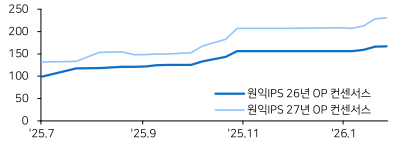




### 연간 (2026, 2027)

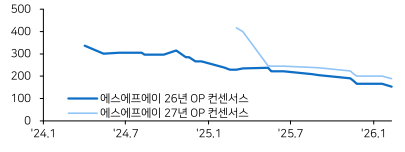
#### LG이노텍 (십억원)



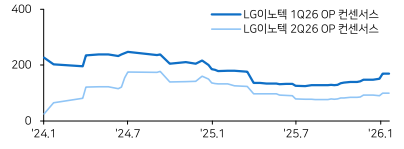

#### 원익IPS (십억원)

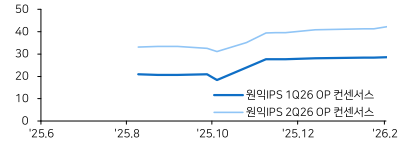


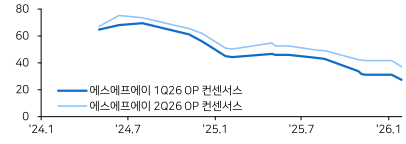

#### 에스에프에이 (십억원)




### 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** | | | **7.7** | **3.1** | **57.9** | **12.5** | **9.3** | **4.3** | **3.0** | **8.4** | **6.3** | **47.5** | **39.8** |
| | 삼성전자 | 189,700 | 762,023 | 10.6 | 13.7 | 76.1 | 7.9 | 6.5 | 2.3 | 1.7 | 4.3 | 3.6 | 31.2 | 29.7 |
| | SK하이닉스 | 939,000 | 454,129 | 13.0 | 9.2 | 66.2 | 5.4 | 4.5 | 2.8 | 1.7 | 3.9 | 3.2 | 68.3 | 48.5 |
| | Micron | 403.11 | 453,704 | 3.5 | 8.0 | 52.9 | 12.0 | 9.1 | 4.9 | 3.1 | 7.9 | 6.2 | 50.7 | 44.8 |
| | Western Digital | 266.22 | 90,259 | 1.6 | 1.4 | 46.3 | 30.0 | 19.8 | 8.9 | 6.8 | 20.0 | 13.9 | 48.0 | 43.6 |
| | Nanya | 231.00 | 22,542 | 10.0 | (16.9) | 48.1 | 7.4 | 6.8 | 2.6 | 1.9 | 5.7 | 4.8 | 39.5 | 32.4 |
| **세트** | **평균** | | | **3.3** | **(1.1)** | **4.6** | **14.7** | **13.1** | **7.7** | **6.0** | **9.5** | **8.7** | **271.8** | **9.4** |
| | Apple | 260.83 | 3,829,282 | 0.4 | (4.7) | (6.4) | 30.7 | 27.8 | 42.3 | 32.3 | 22.7 | 21.2 | 145.3 | 128.3 |
| | 삼성전자 | 189,700 | 762,023 | 10.6 | 13.7 | 76.1 | 7.9 | 6.5 | 2.3 | 1.7 | 4.3 | 3.6 | 31.2 | 29.7 |
| | LG전자 | 116,800 | 12,910 | 4.4 | (8.9) | 23.2 | 15.2 | 10.8 | 0.9 | 0.9 | 4.9 | 4.3 | 6.0 | 7.8 |
| | HPQ | 18.79 | 17,184 | (0.7) | (5.1) | (26.3) | 6.5 | 6.6 | n/a | n/a | 5.4 | 5.5 | 1,927.5 | (154.3) |
| | Sony | 3,403 | 132,396 | 1.7 | (4.4) | (17.0) | 17.7 | 16.5 | 2.4 | 2.2 | 8.6 | 8.2 | 14.4 | 14.7 |
| | Lenovo | 9.46 | 14,999 | 3.7 | 0.3 | 0.0 | 9.2 | 8.8 | 2.3 | 2.0 | 4.7 | 4.5 | 26.5 | 24.7 |
| | Asus | 531.00 | 12,421 | 2.7 | 1.5 | (10.3) | 10.7 | 10.0 | 1.4 | 1.3 | 9.3 | 8.4 | 12.9 | 13.3 |
| | ZTE | 36.87 | 24,057 | 3.3 | (1.3) | (2.5) | 20.1 | 17.8 | 2.1 | 1.9 | 15.7 | 14.1 | 10.4 | 10.7 |
| **로직반도체** | **평균** | | | **1.4** | **(1.5)** | **5.5** | **32.9** | **21.5** | **6.5** | **5.5** | **17.4** | **13.1** | **28.4** | **29.5** |
| | Intel | 46.78 | 233,666 | 2.6 | (0.7) | 14.7 | 88.1 | 46.3 | 1.8 | 1.8 | 16.1 | 12.9 | 1.4 | 3.4 |
| | Qualcomm | 135.20 | 144,258 | (2.1) | (3.5) | (25.8) | 12.1 | 12.1 | 6.3 | 6.5 | 10.1 | 10.3 | 49.7 | 46.8 |
| | TI | 197.46 | 179,780 | 0.6 | (10.6) | 8.7 | 30.4 | 25.2 | 10.8 | 10.2 | 20.0 | 17.0 | 35.7 | 41.6 |
| | Nvidia | 184.77 | 4,489,911 | 1.2 | (2.0) | 0.5 | 22.2 | 17.0 | 15.0 | 9.5 | 18.6 | 14.4 | 83.9 | 67.3 |
| | STMicro | 29.23 | 30,925 | 5.6 | 4.1 | 31.3 | 29.0 | 17.1 | 1.6 | 1.5 | 9.1 | 6.9 | 5.7 | 9.4 |
| | Marvell | 93.30 | 81,282 | 0.7 | 13.8 | 0.9 | 24.6 | 17.5 | 5.1 | 4.4 | 20.8 | 14.8 | 11.6 | 13.7 |
| | AMD | 203.23 | 331,348 | 0.3 | (4.8) | (8.2) | 30.1 | 18.8 | 4.7 | 4.2 | 24.8 | 15.8 | 13.2 | 18.9 |
| | Mediatek | 1,705.00 | 86,123 | 2.4 | (8.1) | 22.2 | 26.4 | 17.9 | 6.2 | 5.4 | 19.3 | 12.9 | 25.8 | 34.7 |
| **파운드리** | **평균** | | | **2.5** | **(6.2)** | **14.1** | **28.1** | **21.7** | **3.3** | **2.8** | **10.5** | **9.1** | **16.9** | **17.0** |
| | DB하이텍 | 88,000 | 2,598 | 5.9 | (5.8) | 32.3 | 11.3 | 11.0 | 1.5 | 1.4 | 5.8 | 5.9 | 14.4 | 13.3 |
| | Magnachip | 2.73 | 99 | (2.5) | (9.9) | (7.5) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | TSMC | 1,850.00 | 1,510,886 | 2.2 | (3.4) | 25.9 | 20.7 | 15.3 | 6.8 | 5.1 | 13.0 | 10.6 | 36.0 | 34.4 |
| | UMC | 60.40 | 23,945 | 1.2 | (3.8) | 24.2 | 15.6 | 13.0 | 2.0 | 1.9 | 6.0 | 5.6 | 12.8 | 14.8 |
| | SMIC | 64.20 | 80,467 | 5.5 | (8.3) | (4.4) | 64.6 | 47.7 | 2.9 | 2.7 | 17.2 | 14.2 | 4.5 | 5.5 |
| **디스플레이** | **평균** | | | **2.5** | **(5.2)** | **4.6** | **22.3** | **15.7** | **1.2** | **1.1** | **6.1** | **5.8** | **10.7** | **8.5** |
| | BOE | 4.35 | 23,317 | 0.9 | 1.4 | 5.8 | 23.9 | 16.2 | 1.2 | 1.1 | 6.9 | 6.4 | 4.6 | 6.5 |
| | LG디스플레이 | 11,980 | 4,065 | 5.7 | 0.4 | (4.3) | 10.1 | 6.8 | 0.8 | 0.7 | 3.7 | 3.7 | 9.1 | 10.2 |
| | AUO | 15.70 | 3,732 | 0.6 | (2.8) | 37.7 | 47.9 | 28.2 | 0.8 | 0.8 | 6.4 | 5.6 | 1.6 | 2.9 |
| | Sharp | 620 | 2,552 | 2.5 | (19.6) | (21.0) | 7.2 | 11.4 | 1.8 | 1.6 | 7.6 | 7.4 | 27.6 | 14.4 |
| **장비** | **평균** | | | **2.8** | **2.9** | **38.7** | **29.9** | **22.9** | **11.4** | **8.8** | **22.9** | **17.7** | **35.5** | **37.4** |
| | 원익 IPS | 128,100 | 4,267 | 1.3 | 22.8 | 107.3 | 44.1 | 31.9 | 5.7 | 4.9 | 29.0 | 22.0 | 13.4 | 16.4 |
| | 에스에프에이 | 30,150 | 735 | 1.2 | (4.9) | 27.2 | 11.3 | 8.7 | 0.9 | 0.8 | 6.9 | 6.0 | 9.2 | 10.6 |
| | AP시스템 | 22,750 | 232 | 7.8 | 2.7 | 14.4 | 6.2 | 2.5 | 0.8 | 0.8 | 3.0 | 2.5 | 14.8 | 16.0 |
| | 테스 | 69,200 | 909 | 1.8 | 7.1 | 78.6 | 21.4 | 16.2 | 3.2 | 2.7 | 19.1 | 12.6 | 16.5 | 19.0 |
| | ASML | 1,200.00 | 540,861 | 4.6 | 0.6 | 26.8 | 40.7 | 31.6 | 19.3 | 15.1 | 32.0 | 25.4 | 50.6 | 53.7 |
| | AMAT | 345.88 | 274,494 | 2.0 | 5.1 | 25.7 | 31.1 | 24.9 | 11.1 | 9.6 | 26.3 | 20.8 | 37.8 | 40.6 |
| | KLA | 1,452.94 | 190,446 | 1.7 | 1.5 | 17.3 | 39.7 | 30.9 | 29.8 | 22.1 | 31.1 | 25.0 | 88.2 | 86.4 |
| | LAM Research | 215.23 | 268,773 | 1.9 | (5.0) | 27.9 | 40.4 | 30.7 | 23.0 | 15.8 | 32.8 | 25.3 | 62.6 | 65.0 |
| | Tokyo Electron | 40,030 | 119,437 | 2.9 | (3.5) | 22.8 | 34.1 | 28.9 | 8.6 | 7.5 | 26.2 | 20.3 | 26.7 | 28.9 |
| **소재 (반도체)** | **평균** | | | **3.0** | **9.8** | **52.1** | **25.8** | **25.8** | **2.7** | **2.7** | **13.2** | **13.2** | **10.2** | **10.2** |
| | 원익머트리얼즈 | 46,300 | 396 | 4.2 | 7.4 | 51.8 | 11.7 | 11.7 | 1.0 | 1.0 | 5.9 | 5.9 | 9.4 | 9.4 |
| | 솔브레인 | 486,500 | 2,568 | 3.3 | 23.5 | 84.6 | 40.6 | 40.6 | 3.5 | 3.5 | 19.0 | 19.0 | 9.2 | 9.2 |
| | Air Product | 275.12 | 61,257 | 0.3 | (5.4) | 16.2 | 21.1 | 21.1 | 3.5 | 3.5 | 14.7 | 14.7 | 17.9 | 17.9 |
| | Kanto Denka | 1,562 | 569 | 4.3 | 13.7 | 55.7 | 29.9 | 29.9 | n/a | n/a | n/a | n/a | 4.4 | 4.4 |
| **소재 (OLED)** | **평균** | | | **3.3** | **(7.8)** | **13.9** | **18.6** | **13.5** | **2.4** | **2.1** | **13.2** | **10.1** | **12.9** | **17.6** |
| | 덕산네오룩스 | 41,750 | 703 | 9.0 | (3.5) | 5.3 | 19.8 | 14.2 | 2.3 | 2.0 | 13.8 | 9.9 | 12.3 | 14.9 |
| | 이녹스첨단소재 | 34,300 | 464 | 6.4 | (8.9) | 42.6 | 12.3 | 13.3 | 1.3 | 1.2 | 7.6 | 8.7 | 11.5 | 9.7 |
| | UDC | 96.65 | 4,552 | (2.0) | (25.4) | (20.9) | 20.1 | 17.6 | 2.4 | 2.2 | 13.3 | 12.1 | 12.3 | 12.5 |
| | Idemitsu Kosan | 1,432 | 11,671 | 3.2 | (1.2) | 22.7 | 17.8 | 10.3 | 1.0 | 0.9 | 15.2 | 9.4 | 4.9 | 9.7 |
| | Merck | 117.09 | 289,492 | (0.0) | (0.1) | 19.9 | 22.9 | 12.1 | 5.3 | 4.3 | 15.9 | 10.2 | 23.7 | 41.4 |
| **MLCC** | **평균** | | | **5.8** | **14.3** | **23.0** | **24.7** | **19.2** | **2.7** | **2.5** | **12.6** | **10.5** | **12.4** | **14.0** |
| | 삼성전기 | 404,000 | 20,477 | 7.6 | 31.2 | 48.5 | 28.3 | 21.6 | 3.0 | 2.7 | 12.4 | 10.4 | 11.0 | 12.7 |
| | Murata | 3,672 | 45,601 | 5.7 | 10.6 | 11.0 | 29.7 | 22.9 | 2.5 | 2.4 | 14.5 | 11.7 | 8.7 | 10.8 |
| | Yageo | 258.50 | 16,876 | 4.0 | 1.0 | 9.5 | 16.0 | 13.1 | 2.6 | 2.3 | 10.9 | 9.4 | 17.6 | 18.3 |
| **2차전지** | **평균** | | | **3.1** | **1.8** | **7.1** | **133.9** | **23.6** | **3.0** | **2.6** | **13.8** | **9.8** | **9.6** | **13.2** |
| | 삼성SDI | 408,000 | 22,311 | 5.6 | 8.2 | 32.0 | 373.8 | 22.7 | 1.5 | 1.4 | 20.0 | 11.5 | 0.6 | 6.7 |
| | LG에너지솔루션 | 370,000 | 58,752 | 2.8 | (5.5) | (16.2) | 229.8 | 47.9 | 4.0 | 3.7 | 18.8 | 13.2 | 1.7 | 7.8 |
| | CATL | 376.30 | 252,480 | 5.3 | 2.3 | (3.3) | 19.3 | 16.0 | 4.5 | 3.8 | 12.5 | 10.4 | 24.3 | 24.7 |
| | BYD | 96.60 | 122,096 | (0.9) | 4.7 | 0.4 | 24.3 | 18.4 | 3.7 | 3.2 | 7.7 | 6.4 | 16.3 | 18.1 |
| | Panasonic | 2,497 | 38,766 | 2.8 | (0.8) | 22.7 | 22.4 | 13.0 | 1.2 | 1.1 | 10.1 | 7.3 | 5.4 | 9.0 |

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