Overnight Tech

meritz 메리츠증권

2026.3.13 (금)

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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 +2.35%
DDR5 16Gb: 1D −1.01%, 1W −0.84%, 1M +2.98%

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

▶ 엔비디아, 에이전트 특화 개방형AI 새모델 공개…"AI 새 전환점" (연합뉴스)
https://buly.kr/8lxcuig

▶ TSMC, 파운드리 압도적 1위…삼성과 격차 확대 (SBS Biz)
https://buly.kr/FWUh89J

▶ 삼성, 폴더블 아이폰 DRAM 공급 수주… 12GB LPDDR5X 가격 두 배 급등 (Digitimes)
https://buly.kr/BpGmWxk

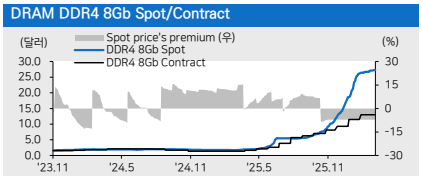
▶ 퓨리오사AI-리벨리온, 국민성장펀드 'K-엔비디아' 유력 (디일렉)
https://buly.kr/31UtU6l

▶ 메타, 자체 AI 칩 개발 가속… 메모리 수급 압박 속 2027년까지 신규 가속기 4종 준비 (Trendforce)
https://buly.kr/2ffNP8k

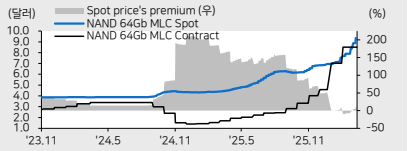
▶ 메타 'AI 글라스', 7월 국내 첫 출시…가격 70만원대 (한국경제)
https://buly.kr/5q91BLE

▶ 이청 삼성D 사장 "AI로 OLED 붐 온다 … 글라스 인터포저 속도" (뉴데일리)
https://buly.kr/2JprZ2F

DRAM DDR4 8Gb Spot/Contract

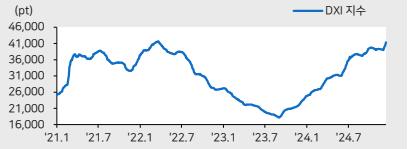


NAND 64Gb MLC Spot/Contract

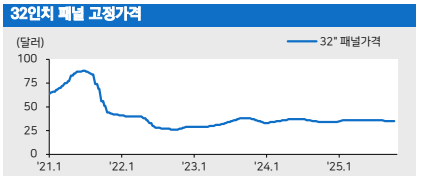


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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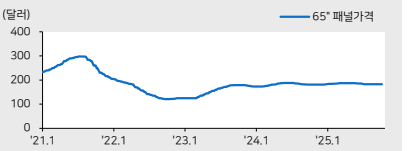
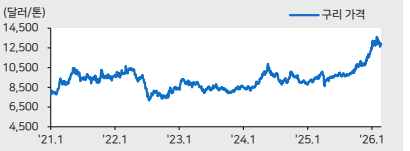
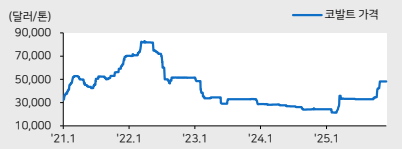


구리 가격

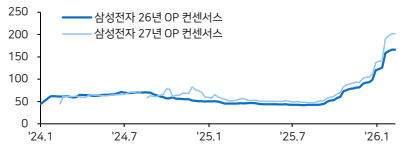


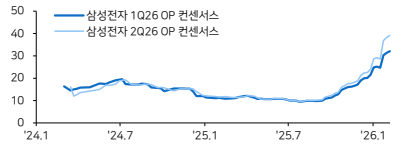
코발트 가격



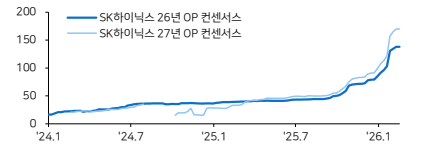
IT 대형주 컨센서스 추이 차트

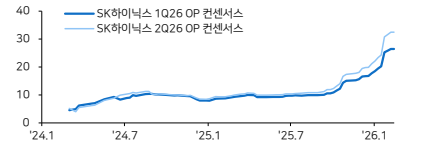
삼성전자 * (조원)



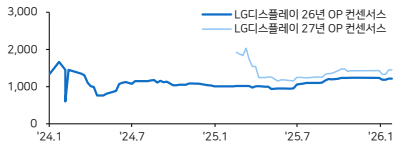


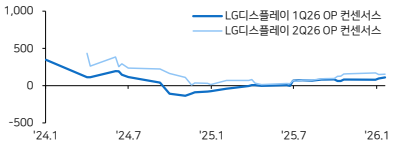
SK하이닉스 * (조원)





LG디스플레이 (십억원)

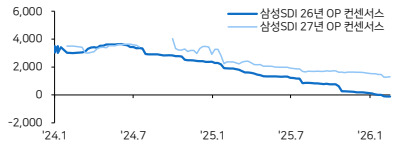


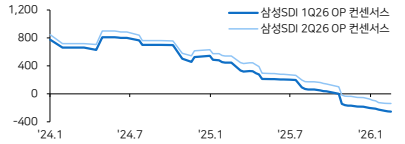


연간 (2026, 2027)

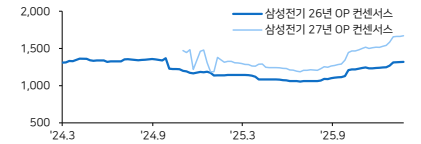
분기 (1Q26, 2Q26)

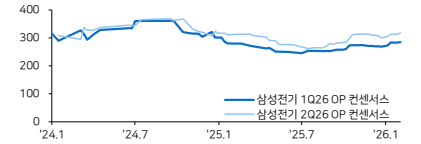
삼성SDI (십억원)



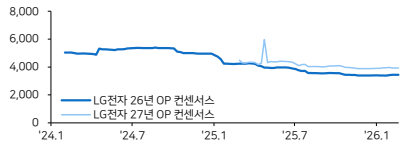


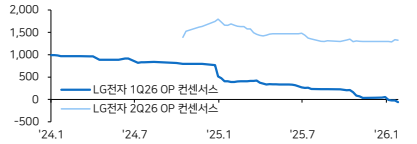
삼성전기 (십억원)





LG전자 (십억원)

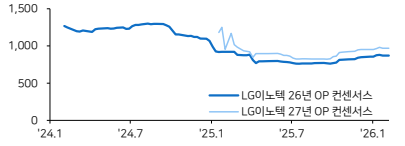


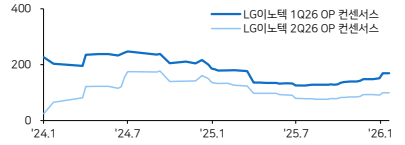


연간 (2026, 2027)

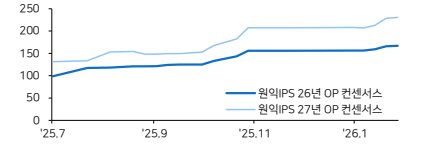
분기 (1Q26, 2Q26)

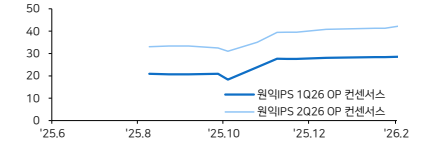
LG이노텍 (십억원)



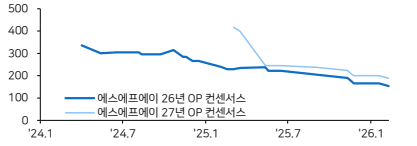


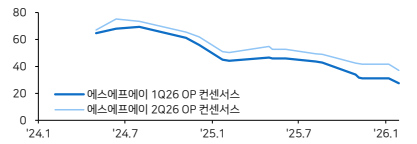
원익IPS (십억원)





에스에프에이 (십억원)





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**			**(2.7)**	**(3.0)**	**60.3**	**12.3**	**9.2**	**4.2**	**3.0**	**8.1**	**6.2**	**47.8**	**39.9**
	삼성전자	188,400	750,688	(0.4)	3.3	73.6	7.7	6.3	2.2	1.7	4.2	3.5	31.3	29.9
	SK하이닉스	935,000	448,542	(1.6)	5.5	63.7	5.3	4.4	2.8	1.7	3.8	3.1	68.8	48.9
	Micron	405.35	456,225	(3.2)	(2.1)	68.1	11.8	8.8	4.9	3.1	7.8	6.1	50.0	44.6
	Western Digital	261.18	88,550	(2.8)	(8.1)	48.1	29.5	19.4	8.7	6.7	19.7	13.7	48.0	43.6
	Nanya	239.50	23,334	(5.7)	(13.8)	47.8	7.5	6.9	2.7	2.0	5.2	4.9	40.8	32.6
세트	**평균**			**(0.4)**	**1.3**	**5.0**	**14.3**	**12.9**	**7.6**	**6.0**	**9.4**	**8.7**	**283.7**	**(22.9)**
	Apple	255.76	3,754,848	(1.9)	(2.3)	(8.1)	30.0	27.2	41.5	31.6	22.3	20.7	145.3	128.3
	삼성전자	188,400	750,688	(0.4)	3.3	73.6	7.7	6.3	2.2	1.7	4.2	3.5	31.3	29.9
	LG전자	115,100	12,620	(2.1)	(2.4)	19.4	10.7	9.2	0.8	0.8	4.1	3.8	7.8	8.4
	HPQ	18.95	17,331	2.7	0.4	(23.4)	6.6	6.4	n/a	n/a	5.5	5.5	2,020.3	(414.2)
	Sony	3,459	133,535	0.4	(2.6)	(17.3)	18.0	16.8	2.5	2.2	8.8	8.3	14.4	14.7
	Lenovo	9.56	15,152	(0.9)	3.2	(1.4)	9.3	8.9	2.4	2.1	4.7	4.5	27.1	25.4
	Asus	581.00	13,569	(0.5)	11.1	(1.2)	11.7	10.8	1.5	1.5	10.1	9.1	12.9	13.5
	ZTE	37.12	24,181	0.0	(0.1)	(1.7)	20.3	17.9	2.1	1.9	15.7	14.1	10.4	10.7
로직반도체	**평균**			**(2.5)**	**(2.2)**	**7.2**	**32.1**	**21.0**	**6.4**	**5.4**	**17.0**	**12.9**	**28.5**	**29.7**
	Intel	45.25	226,024	(5.7)	(2.6)	19.7	85.2	44.8	1.8	1.7	15.6	12.5	1.4	3.4
	Qualcomm	131.15	139,937	(2.2)	(5.3)	(26.4)	11.7	11.7	6.1	6.3	9.8	10.0	49.7	46.8
	TI	190.05	173,034	(4.3)	(14.8)	5.9	29.3	24.3	10.4	9.8	19.3	16.4	35.7	41.6
	Nvidia	183.14	4,450,302	(1.6)	(2.0)	4.6	22.0	16.8	15.2	9.7	18.1	14.2	84.8	67.5
	STMicro	28.95	30,384	(0.6)	3.0	29.5	28.6	16.9	1.6	1.5	9.0	6.8	5.7	9.4
	Marvell	87.67	76,650	(3.1)	12.1	3.8	23.1	16.5	4.9	4.2	19.6	14.2	12.0	15.1
	AMD	197.74	322,397	(3.5)	(4.0)	(6.2)	29.5	18.3	4.6	4.1	24.1	15.3	13.2	18.9
	Mediatek	1,785.00	90,019	1.1	(3.8)	27.0	27.7	18.7	6.5	5.6	20.3	13.5	25.8	34.7
파운드리	**평균**			**(1.2)**	**(6.2)**	**14.9**	**28.0**	**22.2**	**3.3**	**2.8**	**10.5**	**9.1**	**16.9**	**16.9**
	DB하이텍	86,500	2,533	1.6	(6.9)	28.0	11.2	10.8	1.5	1.4	5.6	5.8	14.4	13.3
	Magnachip	2.76	100	(1.4)	(8.9)	1.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	1,885.00	1,537,002	(2.8)	(1.6)	27.4	21.1	17.1	6.9	5.2	13.2	10.8	36.0	34.4
	UMC	60.60	23,986	(2.6)	(3.5)	24.2	15.6	13.0	2.0	1.9	6.1	5.6	12.8	14.8
	SMIC	63.10	79,184	(1.0)	(10.3)	(6.8)	64.0	48.0	2.8	2.7	17.0	14.2	4.4	5.4
디스플레이	**평균**			**0.3**	**1.3**	**7.9**	**23.5**	**16.4**	**1.2**	**1.1**	**6.2**	**5.8**	**10.7**	**8.5**
	BOE	4.42	23,644	0.7	5.7	6.8	24.3	16.4	1.2	1.2	6.9	6.5	4.6	6.5
	LG디스플레이	11,860	3,992	(1.6)	2.2	(5.3)	10.0	6.8	0.8	0.7	3.7	3.7	9.1	10.2
	AUO	17.25	4,093	3.6	6.8	52.0	52.6	31.0	0.9	0.9	6.5	5.7	1.6	2.9
	Sharp	613	2,503	(1.5)	(9.7)	(21.8)	7.1	11.2	1.8	1.6	7.6	7.3	27.6	14.4
장비	**평균**			**(1.8)**	**(2.9)**	**37.4**	**29.0**	**22.2**	**11.1**	**8.6**	**22.2**	**17.2**	**35.5**	**37.4**
	원익 IPS	122,200	4,037	1.1	(8.4)	96.1	41.7	29.9	5.4	4.6	27.3	20.6	13.5	16.6
	에스에프에이	29,350	709	0.9	(4.4)	22.8	11.0	8.5	0.9	0.8	6.7	5.9	9.2	10.6
	AP시스템	22,300	226	(0.4)	3.2	11.7	6.1	2.4	0.8	0.7	2.9	2.4	14.8	16.0
	테스	65,500	854	(1.9)	(1.5)	73.5	20.2	15.3	2.9	2.6	18.0	11.9	16.5	18.8
	ASML	1,180.40	527,674	(1.5)	0.1	27.6	40.0	31.0	19.0	14.9	31.4	24.9	50.6	53.7
	AMAT	337.27	267,661	(3.9)	2.7	30.1	30.3	24.3	10.8	9.3	25.7	20.2	37.8	40.6
	KLA	1,409.57	184,762	(3.8)	(2.8)	18.1	38.5	29.9	28.9	21.5	30.2	24.2	88.1	86.6
	LAM Research	209.49	261,605	(4.3)	(9.4)	30.5	39.3	29.9	22.4	15.4	31.9	24.6	62.6	65.0
	Tokyo Electron	39,750	117,686	(1.9)	(5.3)	26.2	33.7	28.5	8.5	7.5	26.0	20.0	26.8	29.1
소재 (반도체)	**평균**			**(0.8)**	**4.4**	**44.1**	**24.8**	**24.8**	**2.6**	**2.6**	**12.6**	**12.6**	**10.2**	**10.2**
	원익머트리얼즈	43,300	367	(1.8)	(1.8)	42.0	11.0	11.0	1.0	1.0	5.5	5.5	9.4	9.4
	솔브레인	439,500	2,301	(1.0)	9.6	66.2	36.7	36.7	3.2	3.2	17.1	17.1	9.2	9.2
	Air Product	290.48	64,677	4.6	(0.3)	19.5	22.2	22.2	3.7	3.7	15.3	15.3	17.9	17.9
	Kanto Denka	1,526	551	(4.9)	10.2	48.9	29.2	29.2	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**(1.1)**	**(7.3)**	**12.8**	**18.5**	**13.2**	**2.4**	**2.1**	**13.1**	**10.0**	**12.9**	**17.7**
	덕산네오룩스	41,450	693	(1.3)	(1.2)	4.8	19.6	14.1	2.3	1.9	13.7	9.9	12.3	14.9
	이녹스첨단소재	33,900	455	(0.4)	(11.3)	41.5	12.2	12.5	1.3	1.2	7.9	8.8	11.5	10.1
	UDC	94.71	4,461	(3.8)	(25.3)	(19.9)	19.7	17.3	2.4	2.1	13.0	11.8	12.3	12.5
	Idemitsu Kosan	1,441	11,654	0.1	4.1	22.1	18.1	10.2	1.0	0.9	15.3	9.5	4.9	9.7
	Merck	115.91	286,575	(0.3)	(2.8)	15.6	22.7	11.9	5.3	4.3	15.8	10.1	23.7	41.4
MLCC	**평균**			**(2.4)**	**13.8**	**21.4**	**24.6**	**19.0**	**2.7**	**2.4**	**12.6**	**10.4**	**12.5**	**14.0**
	삼성전기	403,500	20,287	(1.3)	29.1	48.9	28.1	21.2	3.0	2.7	12.3	10.2	11.0	12.9
	Murata	3,720	45,840	(1.0)	14.1	9.4	30.0	23.2	2.6	2.4	14.7	11.9	8.7	10.8
	Yageo	251.50	16,393	(4.9)	(1.8)	5.9	15.6	12.7	2.6	2.2	10.6	9.2	17.6	18.3
2차전지	**평균**			**0.3**	**5.5**	**7.9**	**134.8**	**24.2**	**3.1**	**2.7**	**14.1**	**10.0**	**9.6**	**13.2**
	삼성SDI	402,000	21,806	0.2	6.5	30.7	368.3	22.4	1.5	1.4	19.8	11.4	0.6	6.7
	LG에너지솔루션	380,000	59,853	2.7	(4.5)	(14.5)	237.3	49.1	4.1	3.8	19.3	13.4	1.7	7.8
	CATL	395.50	265,527	(0.3)	8.3	0.9	20.2	16.7	4.6	3.9	13.1	11.0	24.3	24.8
	BYD	99.10	124,493	(0.1)	9.8	2.2	24.9	19.1	3.8	3.3	7.9	6.6	16.0	17.9
	Panasonic	2,612	40,246	(1.2)	7.5	20.1	23.4	13.6	1.3	1.2	10.5	7.6	5.4	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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