Overnight Tech

meritz 메리츠증권

2026.3.16 (월)

반도체/디스플레이 Analyst 김선우 sunwoo.kim@meritz.co.kr
RA 우서현 seohyun.woo@meritz.co.kr

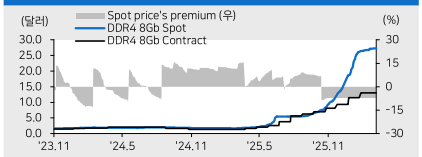
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +0.46%, 1M +2.06%
DDR5 16Gb: 1D +0.42%, 1W −0.84%, 1M +3.33%

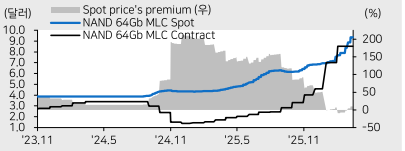
NAND MLC 64Gb: 1D 0.00%, 1W +5.35%, 1M +18.35%

- ▶ 삼성·엔비디아 '초저전력 낸드' R&D 맞손…AI로 효율 1만배 높였다 (서울경제) https://buly.kr/8TsOylg
- ▶ 엔비디아, 삼성전자 3/12 생산라인 실사 이후 이례적 혹평 (글로벌이코노믹) https://buly.kr/BpGncb9
- ▶ ASML, 차세대 HBM용 핵심 장비 '하이브리드 본더' 개발한다 (디일렉) https://buly.kr/EopgCst
- ▶ 램리서치 "D램 구조 4F 스퀘어에서 3D로 진화" (디일렉) https://buly.kr/1cAqdgO
- ▶ 머스크 "자체 칩 생산할 '테라팹' 일주일 내 시작" (조선일보) https://buly.kr/3u4hTYB
- ▶ AMD 주도 빅테크 연합, AI 광연결 컨소시엄 출범 (디일렉) https://buly.kr/1GLKIMg
- ▶ SerDes 경쟁 격화… 브로드컴·마벨·미디어텍, AI 인터커넥트 주도권 경쟁 (Trendforce) https://buly.kr/EduvJL7
- ▶ 삼성전기·LG이노텍, 반도체 훈풍에 패키지 기판 라인 가동률 ↑ (지디넷) https://buly.kr/EduvJL7
- ▶ 메타, RGB 마이크로 LED 양산 채비…"AR·VR 공략" (전자신문) https://buly.kr/58U0LGL
- ▶ LGD, TCL 첫 OLED 모니터에 패널 공급 (전자신문) https://buly.kr/3u4hTYN

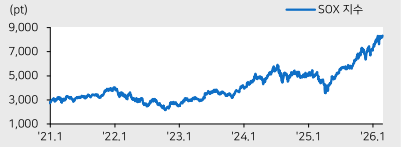
DRAM DDR4 8Gb Spot/Contract



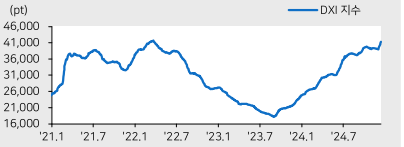
NAND 64Gb MLC Spot/Contract



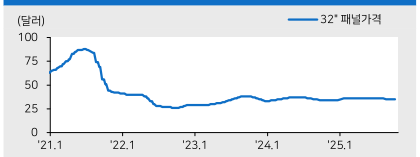
필라델피아 반도체지수



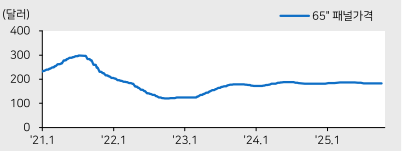
DRAMeXchange Index



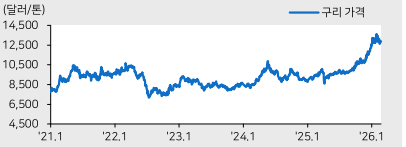
32인치 패널 고정가격



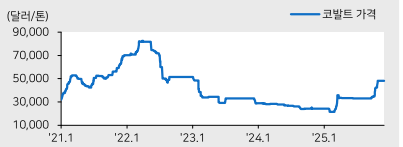
65인치 패널 고정가격



구리 가격



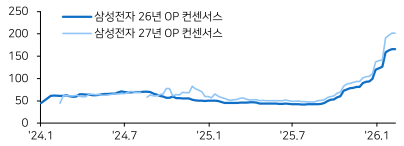
코발트 가격



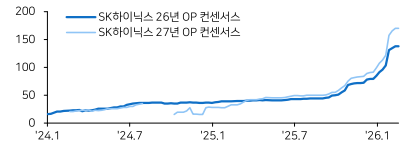
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

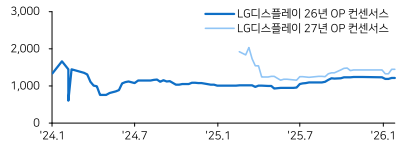
삼성전자 * (조원)



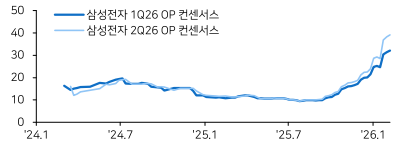
SK하이닉스 * (조원)

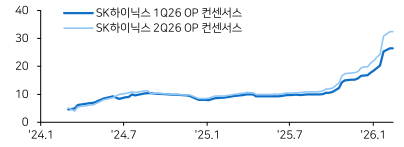


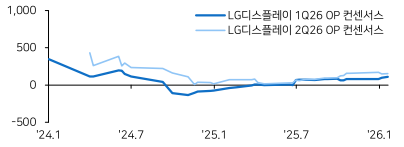
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

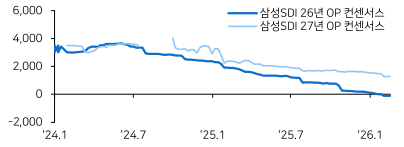




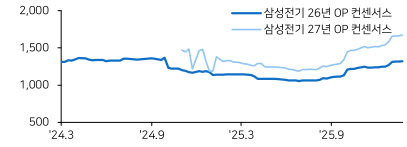


연간 (2026, 2027)

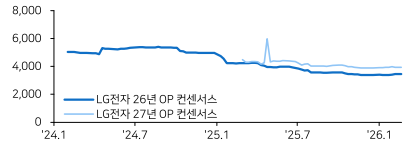
삼성SDI (십억원)



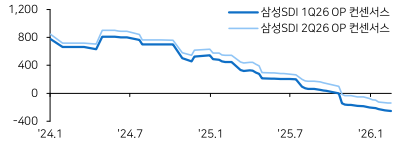
삼성전기 (십억원)

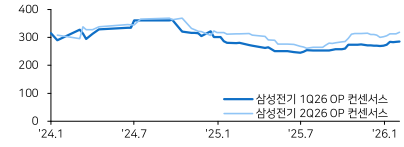


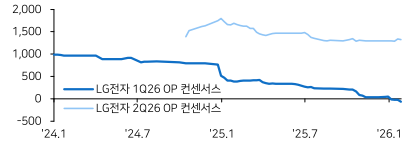
LG전자 (십억원)



분기 (1Q26, 2Q26)

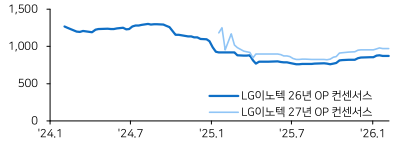




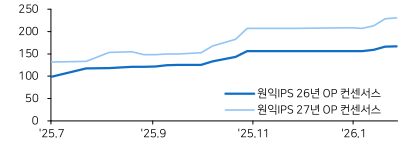


연간 (2026, 2027)

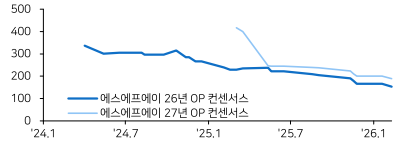
LG이노텍 (십억원)



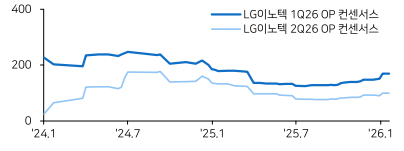
원익IPS (십억원)

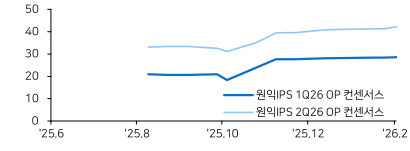


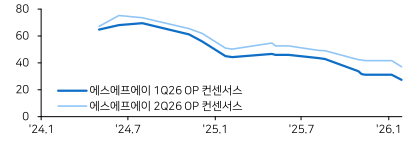
에스에프에이 (십억원)



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**			**0.9**	**(2.0)**	**67.8**	**12.6**	**9.3**	**4.3**	**3.1**	**8.3**	**6.4**	**48.0**	**40.2**
	삼성전자	184,000	726,932	(2.3)	0.9	77.9	7.4	6.0	2.2	1.6	4.1	3.4	31.7	30.4
	SK하이닉스	915,000	435,221	(2.1)	3.3	72.6	5.2	4.3	2.7	1.7	3.7	3.0	69.1	49.1
	Micron	426.13	479,613	5.1	3.5	79.4	12.2	9.2	5.1	3.2	8.2	6.4	50.6	45.2
	Western Digital	272.29	92,317	4.3	(3.3)	58.3	30.7	20.3	9.1	7.0	20.5	14.2	48.0	43.6
	Nanya	238.00	23,033	(0.6)	(14.4)	50.6	7.4	6.8	2.7	1.9	5.2	4.8	40.8	32.6
세트	**평균**			**(1.1)**	**0.0**	**6.5**	**14.2**	**12.8**	**7.4**	**5.9**	**9.4**	**8.7**	**283.6**	**(22.9)**
	Apple	250.12	3,672,047	(2.2)	(2.2)	(8.8)	29.4	26.6	40.5	30.9	21.8	20.3	145.3	128.3
	삼성전자	184,000	726,932	(2.3)	0.9	77.9	7.4	6.0	2.2	1.6	4.1	3.4	31.7	30.4
	LG전자	113,200	12,306	(1.7)	(4.0)	21.3	10.5	9.0	0.8	0.8	4.0	3.8	7.8	8.4
	HPQ	18.93	17,312	(0.1)	(1.7)	(22.7)	6.6	6.4	na	na	5.5	5.5	2,020.3	(414.2)
	Sony	3,458	133,154	(0.0)	(4.2)	(15.1)	17.9	16.8	2.5	2.2	8.8	8.3	14.4	14.7
	Lenovo	9.37	14,848	(2.0)	0.8	(3.0)	9.1	8.6	2.3	2.0	4.6	4.4	26.9	25.3
	Asus	589.00	13,664	1.4	12.6	0.5	12.3	11.2	1.6	1.5	10.7	9.5	12.3	13.1
	ZTE	36.46	23,687	(1.8)	(1.9)	1.9	20.3	17.9	2.1	1.9	15.9	14.2	10.4	10.7
로직반도체	**평균**			**(1.0)**	**(3.6)**	**6.2**	**31.9**	**20.8**	**6.3**	**5.3**	**16.8**	**12.7**	**28.5**	**29.7**
	Intel	45.77	228,621	1.1	(2.2)	22.0	86.2	45.3	1.8	1.7	15.7	12.7	1.4	3.4
	Qualcomm	129.82	138,518	(1.0)	(7.7)	(27.6)	11.6	11.6	6.1	6.2	9.7	9.9	49.7	46.8
	TI	190.78	173,698	0.4	(15.6)	7.2	29.4	24.4	10.5	9.9	19.4	16.5	35.7	41.6
	Nvidia	180.25	4,380,075	(1.6)	(1.4)	2.2	21.6	16.6	15.0	9.5	17.9	14.0	84.8	67.5
	STMicro	28.61	29,779	(1.2)	0.6	27.3	28.0	16.5	1.6	1.5	8.8	6.6	5.7	9.4
	Marvell	87.86	76,816	0.2	11.8	4.3	23.2	16.5	4.9	4.2	19.7	14.2	12.0	15.1
	AMD	193.39	315,305	(2.2)	(6.7)	(6.8)	28.8	17.9	4.5	4.0	23.6	15.0	13.2	18.9
	Mediatek	1,720.00	86,161	(3.6)	(7.3)	21.1	26.6	18.0	6.2	5.4	19.5	13.0	25.8	34.7
파운드리	**평균**			**(0.6)**	**(6.6)**	**17.5**	**27.6**	**21.9**	**3.3**	**2.7**	**10.4**	**9.0**	**16.9**	**16.9**
	DB하이텍	85,700	2,488	(0.9)	(7.8)	31.2	11.0	10.7	1.5	1.4	5.6	5.7	14.4	13.3
	Magnachip	2.82	102	2.2	(6.3)	7.2	na	na	na	na	na	na	na	na
	TSMC	1,865.00	1,510,530	(1.1)	(2.6)	30.0	20.8	16.9	6.8	5.1	13.1	10.7	36.0	34.4
	UMC	59.50	23,375	(1.8)	(5.3)	20.9	15.4	12.8	2.0	1.8	5.9	5.5	12.8	14.8
	SMIC	62.20	78,699	(1.4)	(11.0)	(2.0)	63.1	47.3	2.8	2.6	16.9	14.1	4.4	5.4
디스플레이	**평균**			**(2.8)**	**(1.2)**	**6.0**	**22.8**	**15.9**	**1.1**	**1.1**	**6.1**	**5.7**	**10.7**	**8.5**
	BOE	4.36	23,252	(1.4)	4.3	5.3	24.0	16.2	1.2	1.1	6.9	6.4	4.6	6.5
	LG디스플레이	11,360	3,791	(4.2)	(2.1)	(5.5)	9.6	6.5	0.8	0.7	3.6	3.6	9.1	10.2
	AUO	16.55	3,901	(4.1)	2.5	46.5	50.5	29.8	0.8	0.8	6.4	5.6	1.6	2.9
	Sharp	603	2,456	(1.6)	(9.7)	(22.2)	7.0	11.0	1.8	1.6	7.5	7.2	27.6	14.4
장비	**평균**			**(0.6)**	**(4.5)**	**37.9**	**28.3**	**21.8**	**11.1**	**8.6**	**21.5**	**16.9**	**35.9**	**37.7**
	원익 IPS	119,100	3,902	(2.5)	(10.7)	97.5	40.7	29.2	5.3	4.5	26.6	20.0	13.5	16.6
	에스에프에이	28,950	694	(1.4)	(5.7)	21.9	10.8	8.4	0.8	0.8	6.7	5.8	9.2	10.6
	AP시스템	22,200	223	(0.4)	2.8	16.8	6.0	2.4	0.8	0.7	2.9	2.4	14.8	16.0
	테스	65,200	842	(0.5)	(2.0)	78.6	15.2	12.9	2.6	2.2	12.0	10.0	18.8	19.0
	ASML	1,179.60	523,058	(0.1)	(0.9)	26.7	40.0	31.0	19.0	14.9	31.4	24.9	50.6	53.7
	AMAT	341.53	271,042	1.3	(3.8)	30.7	30.7	24.6	11.0	9.5	26.0	20.5	37.8	40.6
	KLA	1,418.64	185,951	0.6	(3.1)	15.8	38.7	29.9	29.5	22.0	30.3	24.1	88.9	88.7
	LAM Research	212.20	264,989	1.3	(9.9)	29.2	39.8	30.2	22.7	15.6	32.3	24.9	62.6	65.0
	Tokyo Electron	38,340	113,220	(3.5)	(7.3)	23.8	32.5	27.5	8.2	7.2	25.1	19.2	26.8	29.1
소재 (반도체)	**평균**			**(1.5)**	**(1.0)**	**45.4**	**24.3**	**24.3**	**2.6**	**2.6**	**12.4**	**12.4**	**10.2**	**10.2**
	원익머트리얼즈	42,900	361	(0.9)	(2.7)	45.2	10.9	10.9	1.0	1.0	5.5	5.5	9.4	9.4
	솔브레인	421,000	2,186	(4.2)	5.0	68.1	35.2	35.2	3.0	3.0	16.4	16.4	9.2	9.2
	Air Product	287.98	64,120	(0.9)	2.9	17.5	22.0	22.0	3.7	3.7	15.2	15.2	17.9	17.9
	Kanto Denka	1,528	551	0.1	(9.3)	50.8	29.2	29.2	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**1.0**	**(6.1)**	**15.6**	**18.4**	**13.3**	**2.4**	**2.1**	**13.1**	**10.1**	**13.0**	**17.7**
	덕산네오룩스	43,550	722	5.1	3.8	14.2	20.6	14.9	2.4	2.0	14.4	10.4	12.3	14.9
	이녹스첨단소재	33,650	448	(0.7)	(11.9)	45.4	12.1	12.4	1.3	1.1	7.9	8.8	11.5	10.1
	UDC	94.07	4,431	(0.7)	(24.7)	(21.1)	19.5	17.2	2.3	2.1	12.9	11.8	12.3	12.5
	Idemitsu Kosan	1,462	11,797	1.5	7.0	24.4	17.2	10.2	1.0	0.9	14.4	9.4	5.3	9.9
	Merck	115.61	285,833	(0.3)	(4.8)	15.3	22.6	11.9	5.2	4.3	15.7	10.1	23.7	41.4
MLCC	**평균**			**0.2**	**13.6**	**29.2**	**24.5**	**18.9**	**2.7**	**2.4**	**12.5**	**10.4**	**12.5**	**14.1**
	삼성전기	402,500	20,065	(0.2)	28.8	57.2	28.0	21.0	3.0	2.7	12.3	10.2	11.1	13.0
	Murata	3,650	44,862	(1.9)	11.2	14.6	29.5	22.8	2.5	2.3	14.4	11.7	8.7	10.8
	Yageo	258.00	16,704	2.6	0.8	15.7	16.0	13.1	2.6	2.3	10.9	9.4	17.6	18.3
2차전지	**평균**			**(1.0)**	**4.9**	**11.7**	**132.2**	**23.8**	**3.0**	**2.7**	**13.9**	**9.9**	**9.5**	**13.3**
	삼성SDI	390,000	20,975	(3.0)	3.3	32.7	361.7	21.7	1.5	1.4	19.3	11.1	0.6	6.7
	LG에너지솔루션	369,500	57,705	(2.8)	(7.2)	(11.9)	230.8	47.7	4.0	3.7	18.9	13.2	1.7	7.8
	CATL	397.00	265,884	0.4	8.7	4.9	20.2	16.8	4.6	3.9	13.0	11.0	24.2	24.9
	BYD	99.67	123,986	0.6	10.4	5.8	25.1	19.2	3.8	3.3	7.9	6.6	16.0	17.9
	Panasonic	2,611	40,120	(0.1)	9.5	27.1	23.4	13.6	1.3	1.2	10.5	7.5	5.2	9.1

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

Compliance Notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다.
본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다.
본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.