Overnight Tech

meritz 메리츠증권

2026.3.17 (화)

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 0.00%, 1M +2.06%
DDR5 16Gb: 1D +0.85%, 1W −0.42%, 1M +3.76%

NAND MLC 64Gb: 1D +9.89%, 1W +15.77%, 1M +30.06%

▶ 엔비디아, GTC 2026서 차세대 GPU·피지컬 AI 로드맵 공개 (ZDNET Korea)
https://buly.kr/3u4hqa6

▶ 삼성전자, GTC서 HBM4E 최초 공개…'토털 솔루션'으로 엔비디아와 AI 동맹 고도화 (삼성전자)
https://buly.kr/58U0i9F

▶ SK하이닉스, GTC 2026서 엔비디아와 파트너십 재확인…최신 AI 메모리 제품 포트폴리오도 공개 (SK하이닉스)
https://buly.kr/4Qoymv0

▶ 마이크론, 엔비디아 베라 루빈용 HBM4 양산 돌입…PCIe Gen6 SSD·SOCAMM2도 포함 (마이크론)
https://buly.kr/FsKEXxc

▶ 삼성, 엔비디아 새 AI 추론칩(Groq) 생산 맡는다 (매일경제)
https://buly.kr/58U0iEk

▶ 신세계, 데이터센터 사업 진출…'美 AI수출 1호' 국내최대 규모 (연합뉴스)
https://buly.kr/31UuwT0

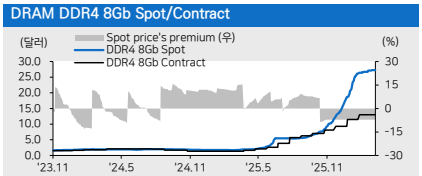
▶ 네비우스, 메타와 270억달러 인프라 계약 체결에 주가 14% 급등 (CNBC)
https://buly.kr/7x88POf

▶ UMC·VIS·PSMC, 4월부터 성숙공정 가격 최대 10% 인상 검토… IC 비용 상승 가능성 (TrendForce)
https://buly.kr/C0BYmfG

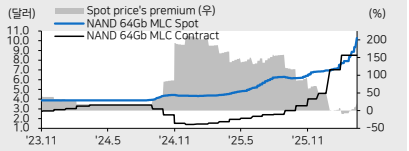
▶ 中 CSOT, 삼성 중보급형 폰 뚫었다...올해 1500만개 OLED 공급 (TheElec)
https://buly.kr/3j9wrlx

▶ BOE, OLED 투자에 속도…100억위안 회사채 조달 (TheElec)
https://buly.kr/90cgIG7

DRAM DDR4 8Gb Spot/Contract

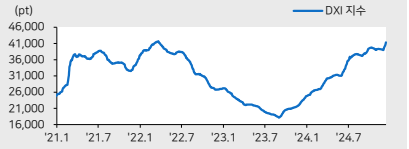


NAND 64Gb MLC Spot/Contract

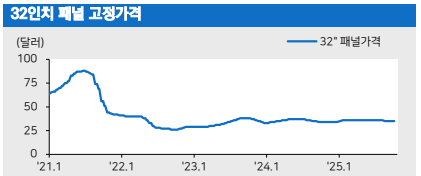


필라델피아 반도체지수

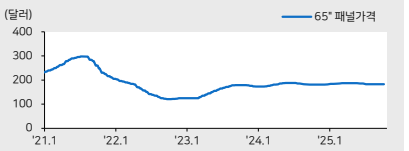
DRAMeXchange Index



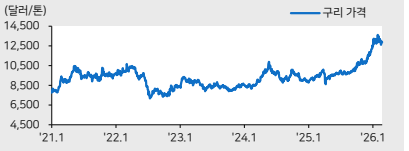
32인치 패널 고정가격



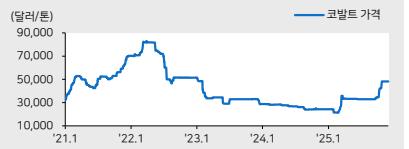
65인치 패널 고정가격



구리 가격



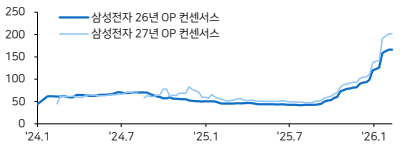
코발트 가격



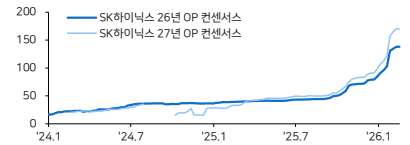
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

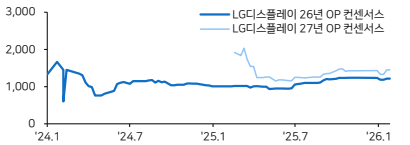
삼성전자 * (조원)



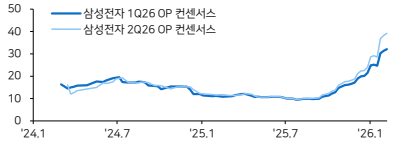
SK하이닉스 * (조원)

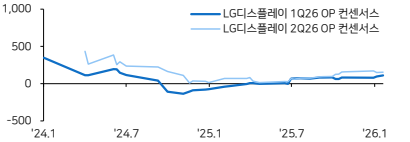


LG디스플레이 (십억원)



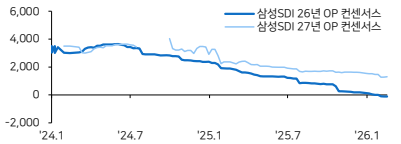
분기 (1Q26, 2Q26)



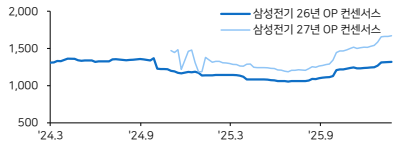


연간 (2026, 2027)

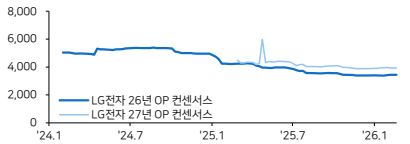
삼성SDI (십억원)



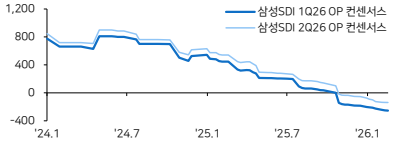
삼성전기 (십억원)

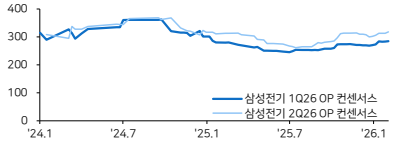


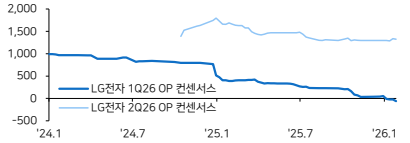
LG전자 (십억원)



분기 (1Q26, 2Q26)

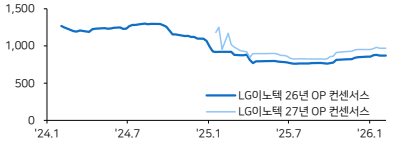




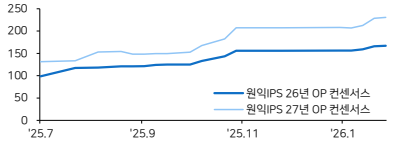


연간 (2026, 2027)

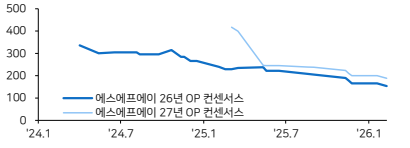
LG이노텍 (십억원)



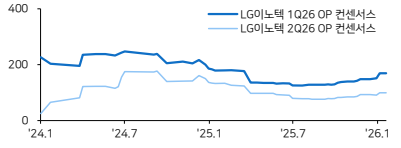
원익IPS (십억원)

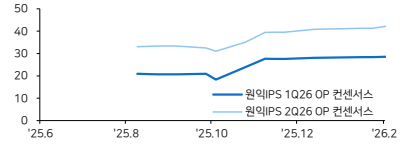


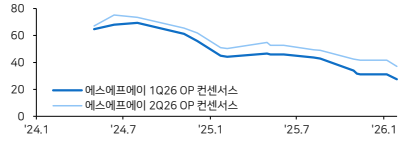
에스에프에이 (십억원)



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**			**5.8**	**3.6**	**73.4**	**13.2**	**9.6**	**4.6**	**3.2**	**8.8**	**6.7**	**48.3**	**40.5**
	삼성전자	191,000	758,673	3.8	4.7	76.7	7.7	6.3	2.2	1.7	4.3	3.5	31.7	30.5
	SK하이닉스	977,000	467,228	6.8	10.3	77.3	5.5	4.5	2.9	1.8	3.9	3.2	69.1	49.1
	Micron	441.80	497,250	3.7	7.3	90.0	12.5	8.5	5.2	3.2	8.5	6.6	51.8	46.6
	Western Digital	286.21	97,036	5.1	1.6	63.9	32.3	21.3	9.5	7.3	21.5	14.9	48.0	43.6
	Nanya	261.50	25,289	9.9	(5.9)	59.0	8.1	7.5	2.9	2.1	5.7	5.3	40.8	32.6
세트	**평균**			**0.6**	**1.1**	**6.0**	**14.3**	**12.9**	**7.5**	**5.9**	**9.5**	**8.7**	**283.6**	**(22.9)**
	Apple	252.82	3,711,686	1.1	(1.2)	(7.9)	29.7	27.0	41.0	31.3	22.1	20.5	145.3	128.3
	삼성전자	191,000	758,673	3.8	4.7	76.7	7.7	6.3	2.2	1.7	4.3	3.5	31.7	30.5
	LG전자	115,200	12,591	1.8	(2.3)	19.6	10.7	9.2	0.8	0.8	4.1	3.8	7.8	8.4
	HPQ	18.68	17,084	(1.3)	(3.0)	(24.8)	6.5	6.3	na	na	5.4	5.5	2,020.3	(414.2)
	Sony	3,384	130,796	(2.1)	(3.0)	(16.2)	17.5	16.4	2.4	2.2	8.6	8.1	14.4	14.7
	Lenovo	9.54	15,113	1.8	2.6	(0.4)	9.3	8.8	2.3	2.0	4.6	4.5	26.6	25.0
	Asus	589.00	13,654	0.0	12.6	2.1	12.3	11.2	1.6	1.5	10.7	9.5	12.3	13.1
	ZTE	36.50	23,772	0.1	(1.8)	(1.2)	20.3	17.9	2.1	1.9	15.9	14.3	10.1	10.6
로직반도체	**평균**			**1.4**	**(1.9)**	**8.1**	**32.3**	**21.1**	**6.4**	**5.4**	**17.0**	**12.9**	**28.2**	**29.3**
	Intel	45.76	228,571	(0.0)	(2.2)	22.6	86.2	45.3	1.8	1.7	15.7	12.7	1.4	3.4
	Qualcomm	129.39	138,059	(0.3)	(8.0)	(26.5)	11.6	11.6	6.1	6.2	9.7	9.9	49.7	46.8
	TI	194.13	176,748	1.8	(14.2)	9.3	29.9	24.8	10.7	10.0	19.7	16.8	35.7	41.6
	Nvidia	183.22	4,452,246	1.6	0.2	3.1	22.0	16.8	15.2	9.7	18.1	14.2	84.8	67.5
	STMicro	29.37	30,774	2.7	5.4	33.2	28.9	17.1	1.7	1.5	9.1	6.9	5.7	9.4
	Marvell	91.58	80,068	4.2	16.5	8.9	24.2	17.2	5.1	4.4	20.5	14.8	9.7	12.1
	AMD	196.58	320,506	1.6	(5.2)	(6.0)	29.3	18.2	4.6	4.1	24.0	15.2	13.2	18.9
	Mediatek	1,710.00	85,599	(0.6)	(7.8)	20.0	26.5	17.9	6.2	5.4	19.3	12.9	25.8	34.7
파운드리	**평균**			**1.2**	**(5.5)**	**18.4**	**27.7**	**22.1**	**3.3**	**2.7**	**10.5**	**9.1**	**16.9**	**16.9**
	DB하이텍	88,500	2,583	3.3	(4.7)	35.1	11.4	11.0	1.5	1.4	5.8	5.9	14.4	13.3
	Magnachip	2.86	104	1.4	(5.0)	11.3	na	na	na	na	na	na	na	na
	TSMC	1,845.00	1,493,259	(1.1)	(3.7)	29.0	20.5	16.7	6.7	5.1	13.0	10.6	36.0	34.4
	UMC	60.50	23,751	1.7	(3.7)	20.0	15.6	13.0	2.0	1.9	6.1	5.6	12.8	14.8
	SMIC	62.50	79,401	0.5	(10.6)	(3.5)	63.3	47.5	2.8	2.7	17.0	14.2	4.4	5.4
디스플레이	**평균**			**(2.4)**	**(3.6)**	**3.1**	**21.9**	**15.3**	**1.1**	**1.0**	**6.0**	**5.6**	**10.7**	**8.5**
	BOE	4.23	22,599	(3.0)	1.2	1.4	23.2	15.7	1.2	1.1	6.8	6.3	4.6	6.5
	LG디스플레이	11,430	3,835	0.6	(1.5)	(6.2)	9.6	6.5	0.8	0.7	3.6	3.6	9.1	10.2
	AUO	15.70	3,698	(5.1)	(2.8)	38.9	47.9	28.2	0.8	0.8	6.2	5.4	1.6	2.9
	Sharp	590	2,411	(2.2)	(11.3)	(21.9)	6.9	10.8	1.8	1.5	7.4	7.1	27.6	14.4
장비	**평균**			**1.6**	**(3.2)**	**37.4**	**28.8**	**22.2**	**11.3**	**8.8**	**21.9**	**17.2**	**35.9**	**37.8**
	원익 IPS	122,600	4,038	2.9	(8.1)	87.7	41.9	30.0	5.5	4.7	27.4	20.6	13.5	16.6
	에스에프에이	28,450	686	(1.7)	(7.3)	20.0	10.6	8.2	0.8	0.8	6.6	5.8	9.2	10.6
	AP시스템	22,450	227	1.1	3.9	16.4	6.1	2.5	0.8	0.7	3.0	2.4	14.8	16.0
	테스	66,800	868	2.5	0.5	69.5	15.6	13.3	2.6	2.3	12.3	10.2	18.8	19.0
	ASML	1,197.40	534,483	1.5	0.2	31.8	40.6	31.5	19.3	15.1	31.9	25.3	50.6	53.7
	AMAT	346.18	274,732	1.4	(2.5)	33.7	31.1	24.9	11.1	9.6	26.4	20.8	37.8	40.6
	KLA	1,438.24	188,520	1.4	(1.8)	17.6	39.3	30.3	29.9	22.3	30.8	24.5	89.1	89.3
	LAM Research	219.40	273,980	3.4	(6.8)	34.4	41.2	31.3	23.4	16.1	33.4	25.8	62.6	65.0
	Tokyo Electron	39,150	116,048	2.1	(7.1)	25.0	33.0	28.0	8.4	7.3	25.6	19.6	27.0	29.2
소재 (반도체)	**평균**			**1.7**	**0.3**	**46.0**	**21.0**	**21.0**	**2.5**	**2.5**	**11.2**	**11.2**	**11.4**	**11.4**
	원익머트리얼즈	44,300	375	3.3	0.5	48.7	11.2	11.2	1.0	1.0	5.7	5.7	9.4	9.4
	솔브레인	428,500	2,237	1.8	6.9	62.9	21.1	21.1	2.7	2.7	12.6	12.6	13.7	13.7
	Air Product	289.16	64,383	0.4	3.4	19.4	22.1	22.1	3.7	3.7	15.3	15.3	17.9	17.9
	Kanto Denka	1,550	561	1.4	(9.4)	53.0	29.6	29.6	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**1.4**	**(4.8)**	**17.1**	**18.7**	**13.5**	**2.5**	**2.1**	**13.3**	**10.2**	**13.0**	**17.7**
	덕산네오룩스	47,600	793	9.3	13.5	22.4	22.5	16.2	2.6	2.2	15.8	11.3	12.3	14.9
	이녹스첨단소재	32,900	440	(2.2)	(13.9)	40.6	11.8	12.1	1.2	1.1	7.8	8.6	11.5	10.1
	UDC	95.58	4,502	1.6	(23.5)	(18.8)	19.8	17.5	2.4	2.2	13.2	12.0	12.3	12.5
	Idemitsu Kosan	1,442	11,676	(1.4)	4.8	23.8	17.0	10.0	1.0	0.9	14.3	9.3	5.3	9.9
	Merck	115.43	285,388	(0.2)	(4.9)	17.5	22.6	11.9	5.2	4.2	15.7	10.0	23.7	41.4
MLCC	**평균**			**0.9**	**12.4**	**30.3**	**24.7**	**19.1**	**2.7**	**2.5**	**12.6**	**10.5**	**12.5**	**14.1**
	삼성전기	415,500	20,825	3.2	33.0	60.1	28.9	21.7	3.1	2.8	12.7	10.5	11.1	13.0
	Murata	3,607	44,501	(1.2)	2.8	13.1	29.1	22.5	2.5	2.3	14.2	11.5	8.7	10.8
	Yageo	260.00	16,821	0.8	1.6	17.6	16.1	13.2	2.7	2.3	11.0	9.4	17.6	18.3
2차전지	**평균**			**1.1**	**6.5**	**13.9**	**132.1**	**23.9**	**3.1**	**2.7**	**14.1**	**10.0**	**9.6**	**13.3**
	삼성SDI	389,000	21,035	(0.3)	3.0	33.9	360.8	21.6	1.5	1.4	19.3	11.1	0.6	6.7
	LG에너지솔루션	367,500	57,703	(0.5)	(7.7)	(7.9)	229.5	47.5	4.0	3.7	18.8	13.1	1.7	7.8
	CATL	408.40	274,561	2.9	11.8	6.5	20.8	17.2	4.8	4.1	13.5	11.3	24.3	25.1
	BYD	104.62	131,574	5.0	15.9	9.9	26.3	20.1	4.0	3.5	8.4	7.0	16.0	17.9
	Panasonic	2,571	39,654	(1.5)	9.3	26.9	23.1	13.3	1.2	1.1	10.4	7.4	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.