Overnight Tech

meritz 메리츠증권

2026.3.18 (수)

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

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.46%, 1W +0.46%, 1M +2.53%
DDR5 16Gb: 1D +0.42%, 1W −0.04%, 1M +4.20%

NAND MLC 64Gb: 1D 0.00%, 1W +9.89%, 1M +30.06%

▶ 젠슨 황의 자신감 "내년까지 AI 인프라 1500조 투자" (디일렉)
https://buly.kr/EopgpeK

▶ 엔비디아, OpenClaw 기반 'NemoClaw' 공개 (Digitimes)
https://buly.kr/6ByYx8Q

▶ 인텔, 엔비디아 DGX 루빈 시스템에 제온6 CPU 공급 (지디넷)
https://buly.kr/CM156Ex

▶ 인텔 파운드리 승부수…올해 '대면적 AI 칩 패키징' 공급 (전자신문)
https://buly.kr/uVpLAq

▶ "오픈AI, 앤트로픽 추격 속 전략 재편…기업용 AI 집중 강화" (조선비즈)
https://buly.kr/FWUil84

▶ "올해만 10조원 푼다"…과기부·금융위, K엔비디아 육성에 50조원 베팅 (디지털데일리)
https://buly.kr/74YLfh5

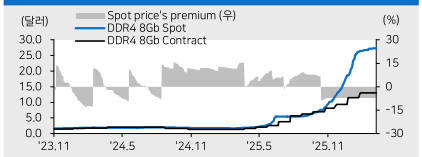
▶ 최태원 "2030년까지 메모리 공급 부족 지속 예상…SK하이닉스 ADR 상장 검토" (경향신문)
https://buly.kr/1cArGVE

▶ 리사 수 AMD CEO, 삼성전자 평택캠퍼스 방문한다 (디일렉)
https://buly.kr/H6jXaFJ

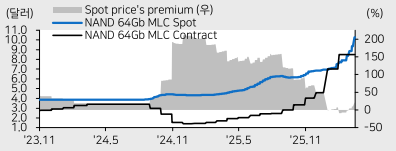
▶ 삼성, 메모리 비용 상승에 갤럭시 Z 트리폴드 중단… 스마트폰 수익성 부담 확대 (Trendforce)
https://buly.kr/4Qoz8y7

▶ 中 화홍, 7나노 공정 개발 및 생산 준비 착수… SMIC 이어 두 번째 (디지털데일리)
https://buly.kr/6iipi4M

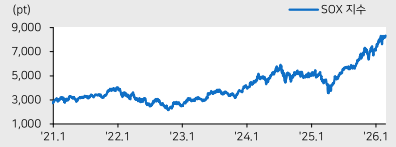
DRAM DDR4 8Gb Spot/Contract



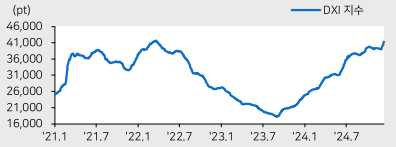
NAND 64Gb MLC Spot/Contract



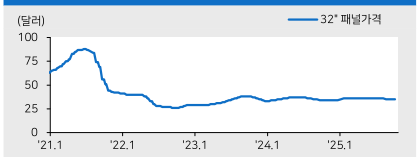
필라델피아 반도체지수



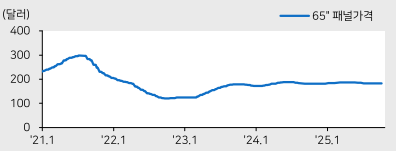
DRAMeXchange Index



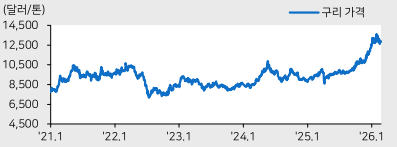
32인치 패널 고정가격



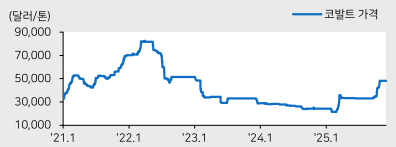
65인치 패널 고정가격



구리 가격



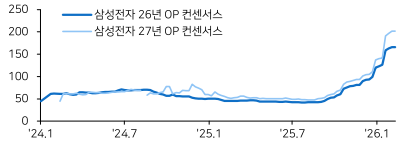
코발트 가격



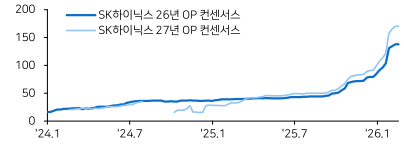
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

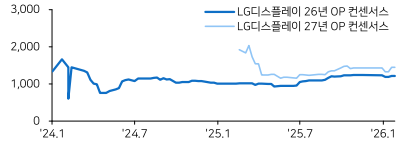
삼성전자 * (조원)



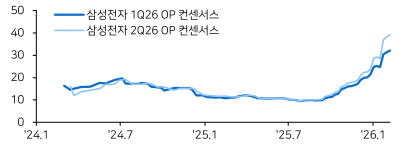
SK하이닉스 * (조원)

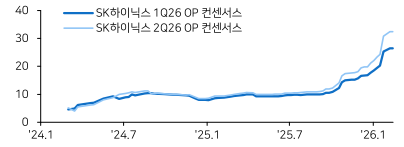


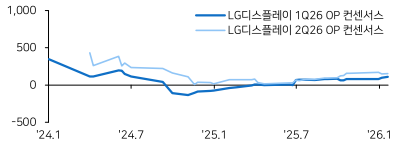
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

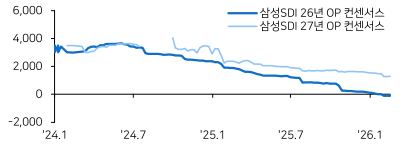




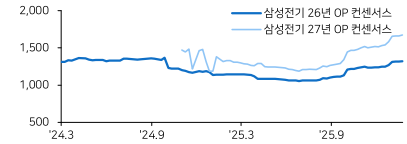


연간 (2026, 2027)

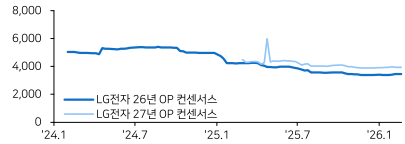
삼성SDI (십억원)



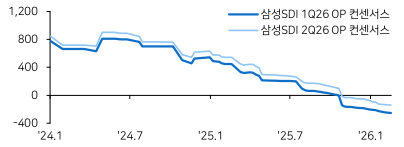
삼성전기 (십억원)

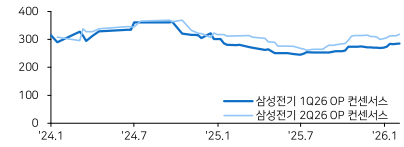


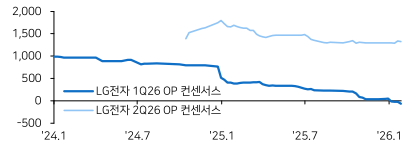
LG전자 (십억원)



분기 (1Q26, 2Q26)

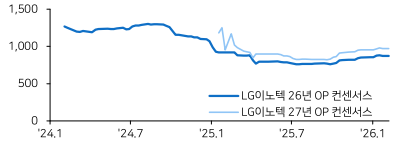




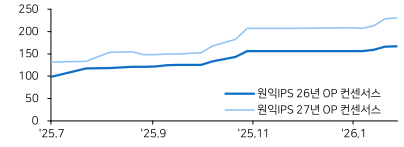


연간 (2026, 2027)

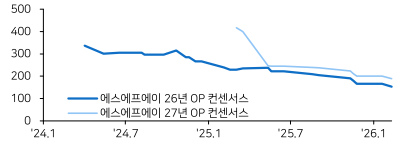
LG이노텍 (십억원)



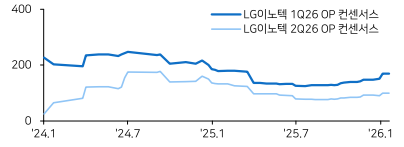
원익IPS (십억원)

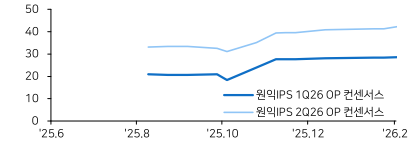


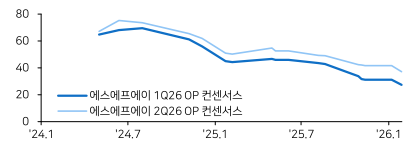
에스에프에이 (십억원)



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**			**4.0**	**8.1**	**82.0**	**13.9**	**10.1**	**4.8**	**3.4**	**9.3**	**6.9**	**48.4**	**40.7**
	삼성전자	194,800	775,928	2.0	6.8	80.2	7.7	6.2	2.3	1.7	4.2	3.5	32.5	31.5
	SK하이닉스	976,000	468,053	(0.1)	10.2	76.8	5.5	4.5	2.9	1.8	3.8	3.1	69.1	49.1
	Micron	461.69	519,636	4.5	15.5	104.7	12.4	8.4	5.4	3.2	8.8	6.2	51.8	46.6
	Western Digital	313.81	106,393	9.6	10.5	88.7	35.4	23.4	10.4	8.0	23.5	16.3	48.0	43.6
	Nanya	271.50	26,356	3.8	(2.3)	59.7	8.4	7.8	3.0	2.2	5.9	5.6	40.8	32.6
세트	**평균**			**(0.1)**	**1.2**	**7.7**	**14.2**	**12.8**	**7.5**	**5.9**	**9.4**	**8.7**	**283.7**	**(22.8)**
	Apple	254.23	3,732,386	0.6	(3.7)	(6.5)	29.9	27.1	41.2	31.4	22.2	20.6	145.3	128.3
	삼성전자	194,800	775,928	2.0	6.8	80.2	7.7	6.2	2.3	1.7	4.2	3.5	32.5	31.5
	LG전자	115,000	12,604	(0.2)	(2.5)	22.9	10.7	9.2	0.8	0.8	4.1	3.8	7.8	8.4
	HPQ	18.75	17,148	0.4	1.4	(23.3)	6.5	6.3	n/a	n/a	5.4	5.5	2,020.3	(414.2)
	Sony	3,327	128,730	(1.7)	(4.2)	(18.0)	17.3	16.2	2.4	2.1	8.4	8.0	14.4	14.7
	Lenovo	9.49	15,022	(0.5)	2.0	1.0	9.2	8.7	2.3	2.0	4.6	4.5	26.6	25.0
	Asus	593.00	13,799	0.7	13.4	7.0	12.4	11.2	1.6	1.5	10.8	9.5	12.3	13.1
	ZTE	35.83	23,338	(1.8)	(3.6)	(1.9)	20.0	17.6	2.0	1.9	15.7	14.0	10.1	10.6
로직반도체	**평균**			**(0.4)**	**(2.2)**	**10.3**	**31.9**	**20.9**	**6.4**	**5.4**	**17.0**	**12.9**	**28.1**	**29.1**
	Intel	44.06	220,080	(3.7)	(4.6)	22.2	83.0	43.6	1.8	1.7	15.2	12.2	1.4	3.4
	Qualcomm	131.59	140,407	1.7	(7.7)	(23.6)	11.8	11.8	6.2	6.3	9.8	10.0	49.7	46.8
	TI	194.45	177,040	0.2	(13.8)	11.4	30.0	24.8	10.7	10.1	19.7	16.8	35.7	41.6
	Nvidia	181.93	4,420,899	(0.7)	(1.6)	6.4	21.8	16.7	15.1	9.6	18.0	14.1	84.0	65.9
	STMicro	29.24	30,752	(0.4)	5.5	34.1	28.9	17.0	1.7	1.5	9.1	6.9	5.7	9.4
	Marvell	90.79	79,378	(0.9)	14.9	11.1	23.9	17.0	5.1	4.3	20.3	14.6	9.7	12.1
	AMD	196.31	320,066	(0.1)	(3.3)	(0.9)	29.3	18.2	4.6	4.1	23.9	15.2	13.2	18.9
	Mediatek	1,730.00	86,928	1.2	(6.7)	21.8	26.8	18.1	6.3	5.5	19.6	13.1	25.8	34.7
파운드리	**평균**			**0.1**	**(4.4)**	**19.3**	**27.6**	**21.9**	**3.3**	**2.8**	**10.4**	**9.0**	**16.9**	**16.9**
	DB하이텍	86,500	2,532	(2.3)	(6.9)	35.2	11.2	10.8	1.5	1.4	5.6	5.8	14.4	13.3
	Magnachip	2.92	106	2.1	2.1	14.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	1,870.00	1,519,230	1.4	(2.3)	30.8	20.8	17.0	6.8	5.1	13.1	10.7	36.0	34.4
	UMC	60.70	23,920	0.3	(3.3)	20.7	15.7	13.0	2.0	1.9	6.1	5.6	12.8	14.8
	SMIC	61.85	78,151	(1.0)	(11.5)	(4.4)	62.6	47.0	2.8	2.6	16.8	14.0	4.4	5.4
디스플레이	**평균**			**0.1**	**(3.6)**	**4.2**	**22.0**	**15.4**	**1.1**	**1.0**	**6.0**	**5.6**	**10.7**	**8.5**
	BOE	4.18	22,354	(1.2)	0.0	1.7	23.0	15.5	1.1	1.1	6.7	6.3	4.6	6.5
	LG디스플레이	11,580	3,896	1.3	(0.2)	(3.1)	9.8	6.6	0.8	0.7	3.6	3.6	9.1	10.2
	AUO	15.90	3,759	1.3	(1.5)	42.6	48.5	28.6	0.8	0.8	6.2	5.5	1.6	2.9
	Sharp	585	2,393	(0.9)	(12.5)	(24.3)	6.8	10.7	1.7	1.5	7.3	7.1	27.6	14.4
장비	**평균**			**0.7**	**(3.1)**	**44.1**	**29.0**	**22.3**	**11.5**	**8.9**	**22.1**	**17.3**	**35.9**	**37.8**
	원익 IPS	119,200	3,937	(2.8)	(10.6)	105.2	40.7	29.2	5.3	4.5	26.6	20.0	13.5	16.6
	에스에프에이	29,350	709	3.2	(4.4)	25.7	11.0	8.5	0.9	0.8	6.7	5.9	9.2	10.6
	AP시스템	22,600	229	0.7	4.6	17.8	6.1	2.5	0.8	0.8	3.0	2.4	14.8	16.0
	테스	65,500	853	(1.9)	(1.5)	68.8	15.3	13.0	2.6	2.2	12.1	10.0	18.8	19.0
	ASML	1,193.80	534,869	(0.3)	(0.5)	36.6	40.5	31.4	19.2	15.1	31.8	25.2	50.6	53.7
	AMAT	352.46	279,716	1.8	(1.9)	42.0	31.7	25.4	11.3	9.8	26.9	21.1	37.8	40.6
	KLA	1,481.35	194,170	3.0	0.8	26.4	40.4	30.9	30.8	22.9	31.7	25.2	89.1	89.3
	LAM Research	226.47	282,809	3.2	(3.9)	46.1	42.5	32.3	24.2	16.6	34.5	26.6	62.6	65.0
	Tokyo Electron	38,780	115,074	(0.9)	(10.6)	27.9	32.7	27.7	8.3	7.3	25.4	19.3	27.0	29.4
소재 (반도체)	**평균**			**(2.2)**	**(1.6)**	**43.9**	**20.5**	**20.5**	**2.5**	**2.5**	**11.0**	**11.0**	**11.4**	**11.4**
	원익머트리얼즈	43,300	367	(2.3)	(1.8)	46.8	11.0	11.0	1.0	1.0	5.5	5.5	9.4	9.4
	솔브레인	424,500	2,222	(0.9)	5.9	67.5	20.9	20.9	2.7	2.7	12.4	12.4	13.7	13.7
	Air Product	286.15	63,713	(1.0)	3.0	16.1	21.9	21.9	3.7	3.7	15.1	15.1	17.9	17.9
	Kanto Denka	1,477	535	(4.7)	(13.6)	45.1	28.2	28.2	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**(0.5)**	**(4.9)**	**17.4**	**18.6**	**13.4**	**2.5**	**2.1**	**13.1**	**10.2**	**13.0**	**17.7**
	덕산네오룩스	46,900	784	(1.5)	11.8	22.9	22.2	16.0	2.6	2.2	15.5	11.2	12.3	14.9
	이녹스첨단소재	31,900	428	(3.0)	(16.5)	39.3	11.5	11.8	1.2	1.1	7.6	8.4	11.5	10.1
	UDC	94.05	4,430	(1.1)	(21.0)	(18.5)	19.5	17.2	2.3	2.1	12.9	11.8	12.3	12.5
	Idemitsu Kosan	1,478	11,984	2.5	5.9	26.4	17.4	10.3	1.0	0.9	14.5	9.5	5.3	9.9
	Merck	115.87	286,476	0.4	(4.7)	16.8	22.6	11.9	5.3	4.3	15.2	10.0	23.7	41.4
MLCC	**평균**			**8.9**	**21.7**	**44.5**	**26.9**	**20.8**	**3.0**	**2.7**	**13.8**	**11.5**	**12.5**	**14.1**
	삼성전기	463,000	23,270	11.4	48.2	81.9	32.2	24.1	3.5	3.1	14.2	11.7	11.1	13.0
	Murata	3,802	46,957	5.4	5.3	20.4	30.7	23.7	2.6	2.4	15.0	12.2	8.7	10.8
	Yageo	286.00	18,574	10.0	11.7	31.2	17.7	14.5	2.9	2.5	12.2	10.5	17.6	18.3
2차전지	**평균**			**0.6**	**5.9**	**18.4**	**134.3**	**24.2**	**3.1**	**2.8**	**14.2**	**10.0**	**9.6**	**13.3**
	삼성SDI	392,500	21,283	0.9	4.0	40.9	364.0	21.8	1.5	1.4	19.4	11.1	0.6	6.7
	LG에너지솔루션	380,000	59,832	3.4	(4.5)	0.1	237.3	49.1	4.1	3.8	19.3	13.4	1.7	7.8
	CATL	405.00	272,181	(0.8)	10.9	8.9	20.7	17.0	4.7	4.0	13.3	11.2	24.4	25.2
	BYD	102.87	130,320	(1.7)	14.0	10.0	25.9	19.7	3.9	3.4	8.3	6.9	16.0	17.9
	Panasonic	2,603	40,191	1.2	5.0	32.0	23.4	13.5	1.2	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.