Overnight Tech

meritz 메리츠증권

2026.3.20 (금)

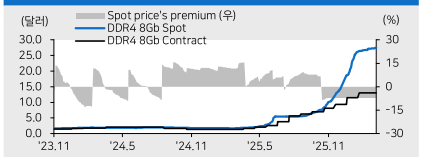
반도체/디스플레이 Analyst 김선우 sunwoo.kim@meritz.co.kr
RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

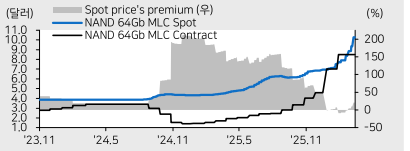
DRAM DDR4 8Gb: 1D 0.00%, 1W +0.64%, 1M +2.72%
DDR5 16Gb: 1D 0.00%, 1W +0.67%, 1M +4.64%
NAND MLC 64Gb: 1D 0.00%, 1W +9.89%, 1M +30.06%

- "최신GPU 韓 우선 공급"…AMD, 엔비디아 독주 흔든다 (서울경제) https://buly.kr/BeM3wOP
- 엔비디아, 2027년까지 아마존에 AI 칩 100만개 공급 계약 추진 (Reuters) https://buly.kr/4bjkqkh
- 마이크론 "DDR5 수익성, HBM보다 높아…제품 비중 전략적 관리" (디일렉) https://buly.kr/Eophb7M
- 인텔, CPU 가격 10% 인상…PC 제조 원가 부담 가중 (전자신문) https://buly.kr/9XMyJae
- 삼성전자, 오픈AI도 뚫었다…8억Gb 'HBM4' 단독 공급 (한국경제) https://buly.kr/FsKFTz1
- 삼성전자, 시설·R&D에 110조원 투자 "올해도 역대 최대" (전자신문) https://buly.kr/G3F0Spz
- 삼성전자, 'GaN 전력반도체' 양산…파운드리 영토 확장 (디일렉) https://buly.kr/5q93ZVJ
- 삼성, 평택 파운드리 '고부가 HBM' 생산 올인 (한국경제) https://buly.kr/2qaAtco
- SK하이닉스, 中 공장 장비 매입 2년째 확대…공정 전환 속도 (이데일리) https://buly.kr/BpGovLh

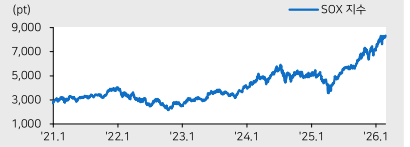
DRAM DDR4 8Gb Spot/Contract



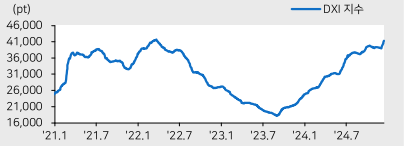
NAND 64Gb MLC Spot/Contract



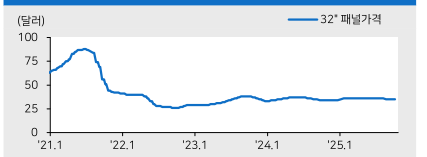
필라델피아 반도체지수



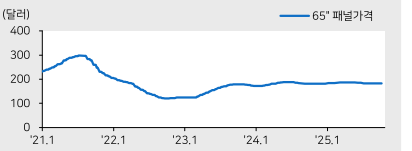
DRAMeXchange Index



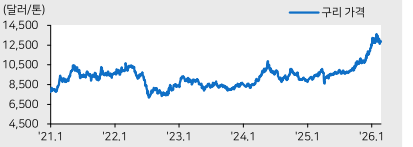
32인치 패널 고정가격



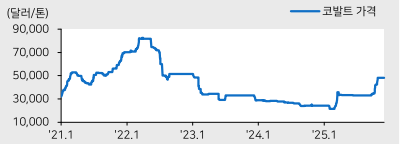
65인치 패널 고정가격



구리 가격



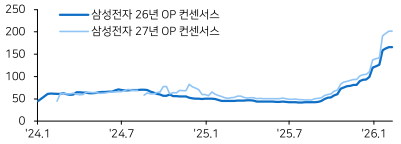
코발트 가격



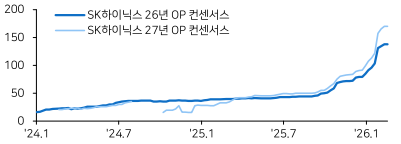
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

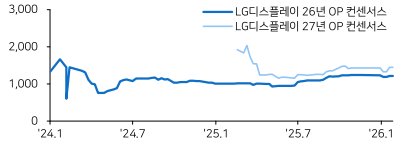
삼성전자 * (조원)



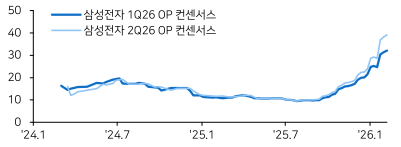
SK하이닉스 * (조원)

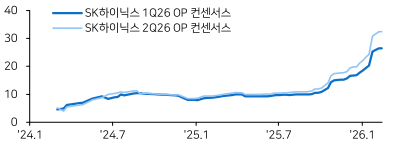


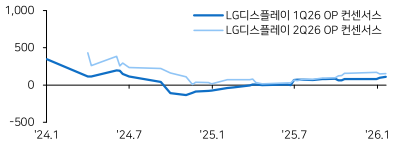
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

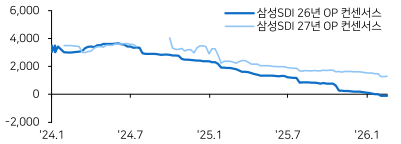




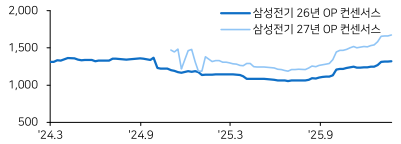


연간 (2026, 2027)

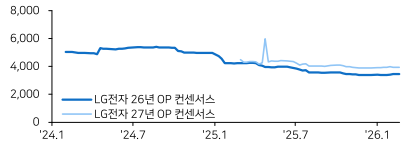
삼성SDI (십억원)



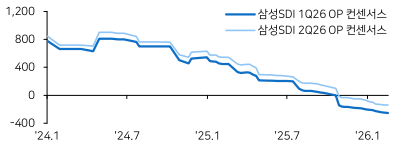
삼성전기 (십억원)

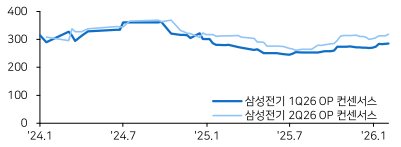


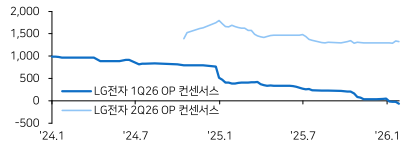
LG전자 (십억원)



분기 (1Q26, 2Q26)

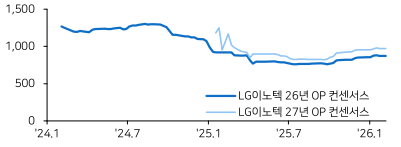




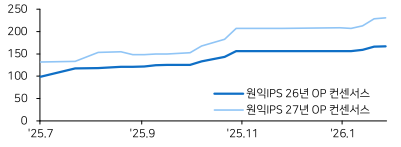


연간 (2026, 2027)

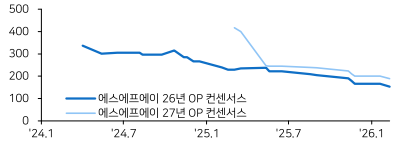
LG이노텍 (십억원)



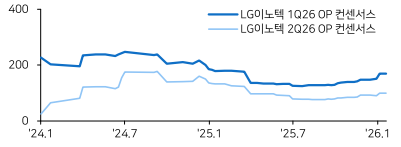
원익IPS (십억원)

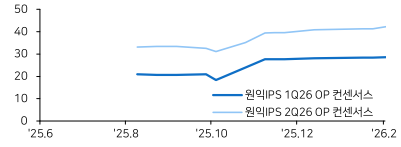


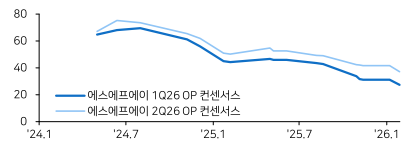
에스에프에이 (십억원)



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**			**(3.3)**	**4.4**	**72.1**	**13.0**	**9.3**	**4.6**	**3.2**	**8.8**	**6.5**	**50.6**	**42.1**
	삼성전자	198,700	790,054	(5.2)	4.4	86.4	7.8	6.3	2.3	1.8	4.3	3.5	32.5	31.5
	SK하이닉스	1,001,000	479,188	(5.6)	6.2	83.0	5.4	4.4	2.9	1.8	3.9	3.1	69.7	49.4
	Micron	444.27	501,018	(3.8)	6.5	67.1	8.2	4.8	4.5	2.5	6.3	3.8	61.6	53.8
	Western Digital	316.93	107,451	3.9	11.3	75.0	35.7	23.6	10.5	8.1	23.7	16.5	48.0	43.6
	Nanya	260.00	25,205	(5.8)	(6.5)	49.0	8.0	7.5	2.9	2.1	5.5	5.3	41.3	32.3
세트	**평균**			**(2.1)**	**(0.1)**	**7.8**	**14.0**	**12.6**	**7.4**	**5.8**	**9.2**	**8.5**	**283.7**	**(22.8)**
	Apple	248.96	3,655,017	(0.4)	(4.5)	(9.0)	29.2	26.5	40.4	30.8	21.7	20.2	145.3	128.3
	삼성전자	198,700	790,054	(5.2)	4.4	86.4	7.8	6.3	2.3	1.8	4.3	3.5	32.5	31.5
	LG전자	115,200	12,604	(4.3)	(6.6)	22.4	10.6	9.2	0.8	0.8	4.1	3.8	7.8	8.4
	HPQ	18.48	16,901	1.4	0.8	(20.6)	6.4	6.2	n/a	n/a	5.4	5.4	2,020.3	(414.2)
	Sony	3,271	127,535	(0.5)	(1.9)	(18.1)	17.0	15.9	2.3	2.1	8.2	7.9	14.4	14.8
	Lenovo	9.37	14,837	(2.5)	1.6	1.0	9.1	8.6	2.3	2.0	4.6	4.4	26.6	25.0
	Asus	578.00	13,431	(2.7)	10.5	5.1	12.1	10.8	1.5	1.5	10.3	9.2	12.5	13.3
	ZTE	35.35	22,970	(2.5)	(4.9)	(4.5)	19.7	17.3	2.0	1.9	15.5	13.9	10.1	10.6
로직반도체	**평균**			**(0.2)**	**(2.5)**	**6.6**	**32.1**	**20.9**	**6.3**	**5.3**	**16.9**	**12.7**	**28.2**	**29.2**
	Intel	46.18	230,669	2.6	3.5	25.4	87.0	45.7	1.9	1.8	15.9	12.8	1.4	3.4
	Qualcomm	131.28	140,076	0.6	(7.1)	(25.1)	11.7	11.7	6.2	6.3	9.8	10.0	49.7	46.8
	TI	188.29	171,431	(1.3)	(13.6)	6.8	29.0	24.1	10.3	9.7	19.1	16.3	35.7	41.6
	Nvidia	178.56	4,339,008	(1.0)	(5.0)	(1.3)	21.3	16.0	14.8	9.4	17.5	13.4	84.3	66.4
	STMicro	27.79	29,354	(4.5)	(1.8)	25.4	27.6	16.2	1.6	1.5	8.6	6.5	5.7	9.4
	Marvell	89.53	78,276	2.2	12.5	6.5	23.5	16.7	5.0	4.3	19.9	14.3	9.7	12.1
	AMD	205.27	334,674	2.9	0.9	(3.8)	30.6	19.0	4.8	4.3	25.1	16.0	13.2	18.9
	Mediatek	1,680.00	84,300	(2.9)	(9.4)	19.1	26.1	17.4	6.1	5.3	19.0	12.5	25.8	34.7
파운드리	**평균**			**(2.0)**	**(5.5)**	**14.6**	**27.0**	**21.4**	**3.2**	**2.7**	**10.2**	**8.9**	**16.9**	**16.9**
	DB하이텍	86,900	2,539	(1.7)	(6.6)	33.1	11.2	10.8	1.5	1.4	5.6	5.7	14.4	13.3
	Magnachip	2.80	102	1.8	0.7	2.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	1,850.00	1,500,913	(2.9)	(3.4)	29.4	20.6	16.8	6.8	5.1	13.0	10.6	36.0	34.4
	UMC	58.70	23,100	(3.9)	(6.5)	15.8	15.1	12.6	1.9	1.8	5.9	5.4	12.8	14.8
	SMIC	59.75	76,508	(3.2)	(11.7)	(8.1)	61.0	45.4	2.7	2.5	16.5	13.8	4.4	5.4
디스플레이	**평균**			**(3.1)**	**(6.9)**	**3.5**	**21.8**	**15.2**	**1.1**	**1.0**	**5.9**	**5.6**	**10.7**	**8.5**
	BOE	4.09	21,855	(2.6)	(2.2)	0.0	22.5	15.2	1.1	1.1	6.7	6.2	4.6	6.5
	LG디스플레이	11,720	3,936	(3.5)	(11.9)	(1.8)	9.9	6.7	0.8	0.7	3.6	3.7	9.1	10.2
	AUO	15.75	3,719	(2.8)	(2.5)	40.0	48.0	28.3	0.8	0.8	6.2	5.4	1.6	2.9
	Sharp	579	2,388	(3.5)	(11.1)	(24.3)	6.7	10.6	1.7	1.5	7.3	7.0	27.6	14.4
장비	**평균**			**(1.6)**	**(4.3)**	**40.8**	**29.2**	**22.8**	**11.6**	**9.0**	**22.3**	**17.5**	**35.9**	**37.8**
	원익 IPS	119,500	3,940	(3.9)	1.3	105.3	40.8	29.3	5.3	4.5	26.7	20.1	13.5	16.6
	에스에프에이	28,900	697	(4.6)	(9.4)	22.5	10.8	8.4	0.8	0.8	6.7	5.8	9.2	10.6
	AP시스템	22,650	229	(4.6)	(1.3)	18.0	6.2	5.0	0.8	0.7	3.0	2.4	14.8	15.6
	테스	65,400	850	(4.9)	(11.0)	69.0	15.3	13.0	2.6	2.2	12.0	10.0	18.8	19.0
	ASML	1,168.60	525,755	(1.9)	(5.6)	29.6	39.6	30.7	18.8	14.7	31.1	24.7	50.6	53.7
	AMAT	357.21	283,485	2.2	(3.4)	39.3	32.1	25.7	11.5	9.9	27.2	21.4	37.8	40.6
	KLA	1,511.52	198,125	2.0	2.8	21.3	41.3	31.5	31.4	23.4	32.3	25.7	89.1	89.3
	LAM Research	233.99	292,200	4.1	(1.4)	35.8	43.9	33.4	25.0	17.2	35.6	27.5	62.6	65.1
	Tokyo Electron	39,330	117,609	(2.4)	(10.5)	26.1	33.1	28.1	8.4	7.4	25.8	19.6	27.0	29.4
소재 (반도체)	**평균**			**(3.7)**	**(3.7)**	**41.6**	**20.2**	**20.2**	**2.4**	**2.4**	**10.8**	**10.8**	**11.4**	**11.4**
	원익머트리얼즈	42,750	362	(3.7)	(4.1)	43.9	10.8	10.8	1.0	1.0	5.5	5.5	9.4	9.4
	솔브레인	419,000	2,189	(5.2)	0.4	62.4	20.5	20.5	2.7	2.7	11.8	11.8	13.8	13.8
	Air Product	284.15	63,268	1.0	1.2	18.4	21.7	21.7	3.7	3.7	15.1	15.1	17.9	17.9
	Kanto Denka	1,457	532	(6.7)	(12.1)	41.6	27.9	27.9	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**(3.3)**	**(6.7)**	**14.2**	**17.2**	**12.2**	**2.3**	**2.0**	**12.3**	**9.4**	**13.3**	**18.2**
	덕산네오룩스	43,750	730	(7.4)	0.3	14.7	14.9	12.4	2.1	1.8	10.4	8.9	14.9	15.6
	이녹스첨단소재	31,100	416	(5.2)	(13.5)	34.1	11.5	8.9	1.1	1.0	8.3	6.6	10.1	11.7
	UDC	95.38	4,492	(0.0)	(18.6)	(18.4)	19.8	17.4	2.4	2.2	13.1	11.9	12.3	12.5
	Idemitsu Kosan	1,479	12,084	(3.7)	4.4	27.6	17.4	10.3	1.0	1.0	14.5	9.5	5.3	9.9
	Merck	114.20	282,347	(0.3)	(6.3)	13.0	22.3	11.8	5.2	4.2	15.0	9.9	23.7	41.4
MLCC	**평균**			**(1.2)**	**11.2**	**41.8**	**26.7**	**20.5**	**3.0**	**2.7**	**13.7**	**11.3**	**12.4**	**14.1**
	삼성전기	467,000	23,430	0.9	24.2	84.6	32.4	24.3	3.5	3.1	14.3	11.8	11.1	13.1
	Murata	3,748	46,645	(2.5)	2.0	17.1	30.6	23.3	2.6	2.4	15.0	11.9	8.6	10.9
	Yageo	275.00	17,835	(2.0)	7.4	23.9	17.0	13.9	2.8	2.4	11.8	10.1	17.6	18.3
2차전지	**평균**			**(1.7)**	**3.5**	**17.9**	**132.8**	**24.0**	**3.1**	**2.7**	**14.0**	**10.0**	**9.6**	**13.3**
	삼성SDI	396,500	21,462	(3.5)	(1.5)	41.9	367.7	22.0	1.5	1.4	19.6	11.2	0.6	6.7
	LG에너지솔루션	372,000	58,469	(3.4)	(7.5)	(2.0)	227.0	48.2	4.1	3.7	18.9	13.2	1.7	7.8
	CATL	400.50	269,016	(0.4)	9.6	7.1	20.3	16.8	4.7	4.0	13.1	11.0	24.4	25.3
	BYD	102.31	129,228	0.6	13.3	8.6	25.8	19.7	3.9	3.4	8.2	6.9	16.0	17.8
	Panasonic	2,601	40,468	(1.9)	3.6	33.9	23.3	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.