Overnight Tech

meritz 메리츠증권

2026.3.23 (월)

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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 -1.67%, 1W 0.00%, 1M +2.89%

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

▶ 머스크, 테라팹 건설 선언… 삼성, TSMC로는 부족해" (조선비즈)
https://buly.kr/BpGpxlj

▶ 삼성, 구글·마이크로소프트와 장기 메모리 계약 추진… 100억달러 이상 선금금 포함 가능성 (Trendforce)
https://buly.kr/APwmIxb

▶ SK하이닉스, HBM4E 로직 다이에 TSMC 3나노 적용 검토 (Trendforce)
https://buly.kr/AarXHnH

▶ SK하이닉스 "소부장 테스트베드에 8600억 투자"…내년 5월 가동 목표 (이투데이)
https://buly.kr/15Qc7bP

▶ 퀄컴 "갤력시는 30년 협력의 상징"...삼성과 원팀으로 AI·로봇 대응 (디일렉)
https://buly.kr/90ciGGp

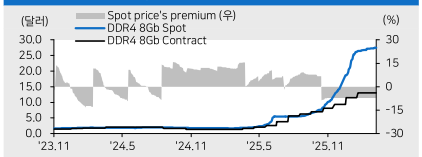
▶ CSP, 2026년 하반기 ASIC 전환 가속… 엔비디아에 도전, 미디어텍·GUC·알칩 수혜 (Trendforce)
https://buly.kr/DPVeyW3

▶ 텐센트, 중국 기술 경쟁 속 위챗에 OpenClaw AI 에이전트 통합 (Reuters)
https://buly.kr/58U2sWW

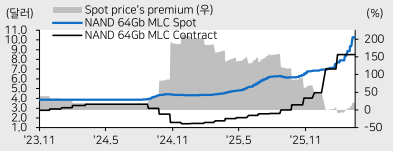
▶ 하이퍼엑셀, '생성형 AI 전용 LPU' 승부수… 2세대 팹리스의 역습 (지디넷)
https://buly.kr/90ciGI

▶ LGD, 노트북 주사율 자동 조절 패널 세계최초 양산 (IT조선)
https://buly.kr/GE9mTjV

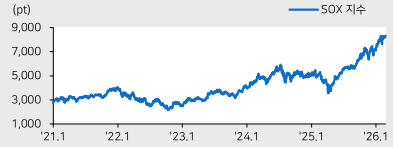
DRAM DDR4 8Gb Spot/Contract



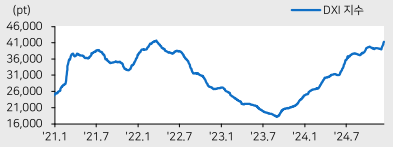
NAND 64Gb MLC Spot/Contract



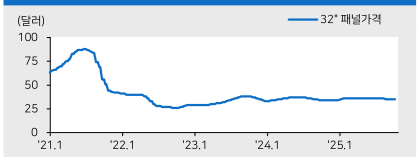
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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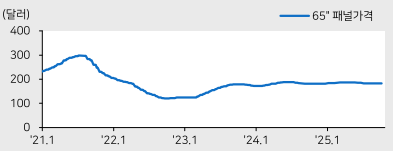
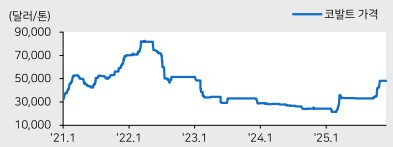


구리 가격

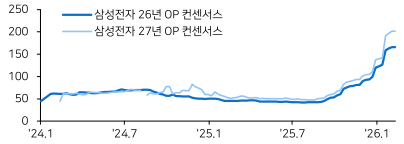
코발트 가격



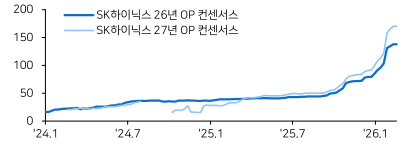
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

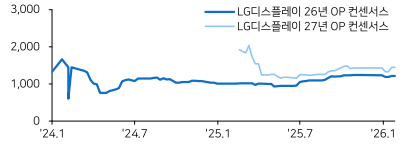
삼성전자 * (조원)



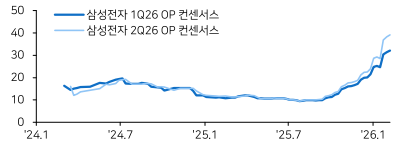
SK하이닉스 * (조원)

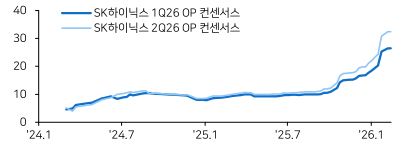


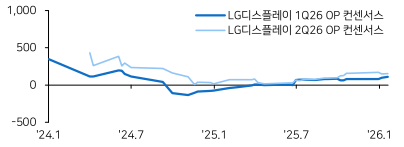
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

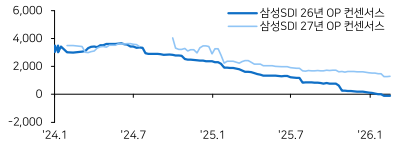




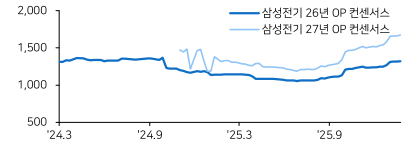


연간 (2026, 2027)

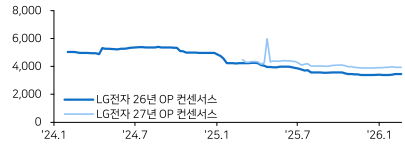
삼성SDI (십억원)



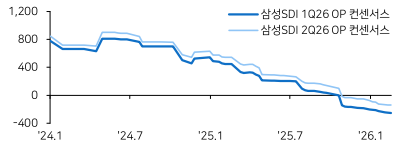
삼성전기 (십억원)

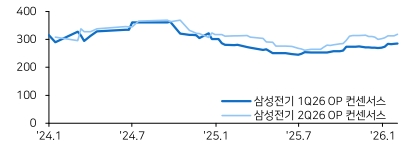


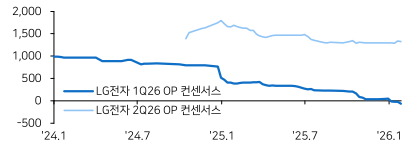
LG전자 (십억원)



분기 (1Q26, 2Q26)

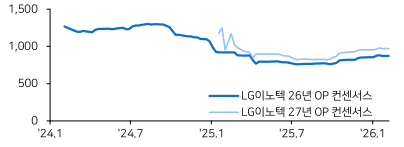




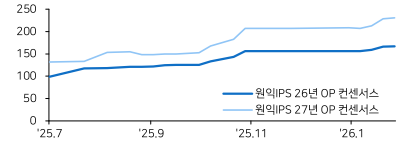


연간 (2026, 2027)

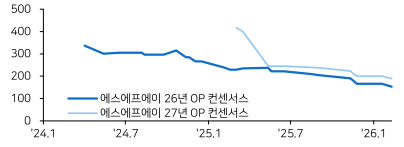
LG이노텍 (십억원)



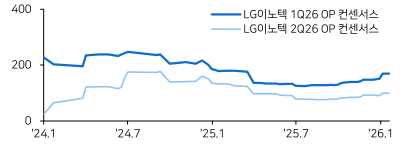
원익IPS (십억원)

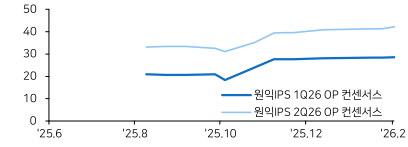


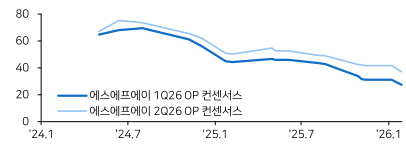
에스에프에이 (십억원)



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**			**(4.3)**	**(0.5)**	**60.5**	**12.2**	**8.8**	**4.4**	**3.0**	**8.2**	**6.1**	**51.1**	**42.5**
	삼성전자	199,800	786,556	0.6	5.0	80.5	7.9	6.3	2.3	1.8	4.4	3.6	32.5	31.5
	SK하이닉스	1,006,000	476,810	0.5	6.7	73.4	5.5	4.4	2.9	1.8	3.9	3.2	69.7	49.4
	Micron	422.90	476,919	(4.8)	(1.2)	52.9	7.7	4.5	4.2	2.3	5.8	3.6	64.2	55.5
	Western Digital	293.10	99,372	(7.5)	2.7	65.8	33.0	21.8	9.7	7.5	22.0	15.3	48.0	43.6
	Nanya	234.00	22,716	(10.0)	(15.8)	30.0	7.2	6.7	2.6	1.9	5.0	4.8	41.3	32.3
세트	**평균**			**(0.4)**	**(0.8)**	**6.9**	**13.9**	**12.5**	**7.4**	**5.8**	**9.2**	**8.5**	**283.7**	**(22.8)**
	Apple	247.99	3,640,776	(0.4)	(6.3)	(8.5)	29.1	26.4	40.2	30.7	21.6	20.1	145.3	128.3
	삼성전자	199,800	786,556	0.6	5.0	80.5	7.9	6.3	2.3	1.8	4.4	3.6	32.5	31.5
	LG전자	117,300	12,706	1.8	(4.9)	24.8	10.8	9.3	0.9	0.8	4.1	3.9	7.8	8.4
	HPQ	18.27	16,709	(1.1)	(1.7)	(21.1)	6.4	6.2	n/a	n/a	5.3	5.4	2,020.3	(414.2)
	Sony	3,271	126,333	(0.5)	(1.9)	(17.4)	17.0	15.9	2.3	2.1	8.2	7.9	14.4	14.8
	Lenovo	9.24	14,631	(1.4)	0.2	(0.3)	9.0	8.5	2.2	1.9	4.5	4.4	26.6	25.0
	Asus	582.00	13,543	0.7	11.3	5.8	12.2	10.9	1.5	1.5	10.4	9.2	12.5	13.3
	ZTE	34.27	22,252	(3.1)	(7.8)	(8.3)	19.1	16.8	2.0	1.8	15.1	13.5	10.1	10.6
로직반도체	**평균**			**(2.0)**	**(4.6)**	**4.2**	**31.2**	**20.3**	**6.2**	**5.2**	**16.6**	**12.5**	**28.2**	**29.2**
	Intel	43.87	219,131	(5.0)	(0.5)	20.6	82.6	43.4	1.8	1.7	15.1	12.2	1.4	3.4
	Qualcomm	129.90	138,603	(1.1)	(9.1)	(25.4)	11.6	11.6	6.1	6.3	9.7	9.9	49.7	46.8
	TI	187.19	170,430	(0.6)	(14.8)	4.7	28.9	23.9	10.3	9.7	19.0	16.2	35.7	41.6
	Nvidia	172.70	4,196,610	(3.3)	(9.0)	(6.0)	20.6	15.5	14.3	9.1	16.9	12.9	84.3	66.4
	STMicro	26.82	28,243	(3.5)	(6.1)	21.2	26.6	15.6	1.5	1.4	8.3	6.3	5.7	9.4
	Marvell	87.91	76,860	(1.8)	10.6	3.7	23.1	16.4	4.9	4.2	19.5	14.0	9.7	12.1
	AMD	201.33	328,251	(1.9)	0.6	(6.3)	30.0	18.7	4.7	4.2	24.6	15.6	13.2	18.9
	Mediatek	1,700.00	85,424	1.2	(8.4)	21.4	26.4	17.6	6.1	5.4	19.3	12.6	25.8	34.7
파운드리	**평균**			**(2.3)**	**(6.7)**	**9.3**	**26.2**	**20.8**	**3.2**	**2.7**	**10.1**	**8.7**	**16.9**	**16.9**
	DB하이텍	87,400	2,529	0.6	(6.0)	28.0	11.3	10.9	1.5	1.4	5.6	5.8	14.4	13.3
	Magnachip	2.66	97	(5.0)	0.4	(3.3)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	1,840.00	1,494,904	(0.5)	(3.9)	25.6	20.5	16.7	6.7	5.0	12.9	10.5	36.0	34.4
	UMC	57.80	22,778	(1.5)	(8.0)	13.6	14.9	12.4	1.9	1.8	5.8	5.3	12.8	14.8
	SMIC	56.90	73,195	(4.8)	(16.0)	(17.4)	58.1	43.2	2.6	2.4	15.9	13.3	4.4	5.4
디스플레이	**평균**			**(0.5)**	**(6.6)**	**4.4**	**21.7**	**15.2**	**1.1**	**1.0**	**5.9**	**5.6**	**10.7**	**8.5**
	BOE	4.08	21,760	(0.2)	(2.4)	1.0	22.4	15.2	1.1	1.1	6.7	6.2	4.6	6.5
	LG디스플레이	12,030	4,000	2.6	(9.6)	1.9	10.1	6.9	0.8	0.7	3.7	3.7	9.1	10.2
	AUO	15.60	3,689	(1.0)	(3.4)	38.7	47.6	28.1	0.8	0.8	6.1	5.4	1.6	2.9
	Sharp	579	2,365	(3.5)	(11.1)	(23.9)	6.7	10.6	1.7	1.5	7.3	7.0	27.6	14.4
장비	**평균**			**(0.1)**	**(5.0)**	**36.0**	**29.1**	**22.7**	**11.5**	**8.9**	**22.2**	**17.4**	**36.0**	**37.8**
	원익 IPS	124,000	4,048	3.8	5.1	96.2	42.3	30.4	5.5	4.7	27.8	20.9	13.5	16.6
	에스에프에이	29,650	708	2.6	(7.1)	22.8	11.1	8.6	0.9	0.8	6.8	5.9	9.2	10.6
	AP시스템	22,950	230	1.3	0.0	13.9	6.2	5.0	0.8	0.7	3.1	2.5	14.8	15.6
	테스	65,500	843	0.2	(10.9)	60.0	15.3	13.0	2.6	2.2	12.1	10.0	18.8	19.0
	ASML	1,128.20	506,134	(3.5)	(10.1)	25.9	38.2	29.7	18.3	14.3	30.0	23.8	50.9	53.8
	AMAT	357.06	283,366	(0.0)	(4.9)	37.9	32.1	25.7	11.5	9.9	27.2	21.4	37.8	40.6
	KLA	1,498.67	196,441	(0.9)	0.2	18.4	40.9	31.2	31.1	23.2	32.0	25.5	89.1	89.3
	LAM Research	228.36	285,169	(2.4)	(6.8)	30.3	42.9	32.5	24.4	16.8	34.8	26.8	62.6	65.1
	Tokyo Electron	39,330	116,494	(2.4)	(10.5)	18.6	33.1	28.1	8.4	7.4	25.8	19.6	27.0	29.4
소재 (반도체)	**평균**			**(1.4)**	**(3.5)**	**37.4**	**20.3**	**20.3**	**2.4**	**2.4**	**10.8**	**10.8**	**11.4**	**11.4**
	원익머트리얼즈	42,500	356	(0.6)	(4.7)	36.0	10.8	10.8	1.0	1.0	5.4	5.4	9.4	9.4
	솔브레인	430,000	2,224	2.6	3.0	62.0	21.1	21.1	2.7	2.7	12.2	12.2	13.8	13.8
	Air Product	281.01	62,569	(1.1)	(0.1)	14.8	21.5	21.5	3.6	3.6	14.9	14.9	17.9	17.9
	Kanto Denka	1,457	527	(6.7)	(12.1)	36.9	27.9	27.9	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**2.3**	**(1.9)**	**14.6**	**17.6**	**12.5**	**2.4**	**2.0**	**12.4**	**9.5**	**13.3**	**18.2**
	덕산네오룩스	47,700	788	9.0	9.4	22.2	16.3	13.5	2.2	1.9	11.0	9.4	14.9	15.6
	이녹스첨단소재	33,250	441	6.9	(7.5)	36.0	12.3	9.5	1.1	1.0	8.4	6.7	10.1	11.7
	UDC	94.72	4,461	(0.7)	(9.0)	(20.4)	19.7	17.3	2.4	2.1	13.0	11.9	12.3	12.5
	Idemitsu Kosan	1,479	11,970	(3.7)	4.4	26.2	17.4	10.3	1.0	1.0	14.5	9.5	5.3	9.9
	Merck	114.18	282,298	(0.0)	(6.6)	9.0	22.3	11.8	5.2	4.2	14.9	9.9	23.8	41.4
MLCC	**평균**			**(1.7)**	**10.2**	**39.4**	**26.5**	**20.3**	**2.9**	**2.6**	**13.6**	**11.2**	**12.4**	**14.1**
	삼성전기	462,000	22,949	(1.1)	22.9	81.2	32.0	24.0	3.4	3.1	14.1	11.7	11.1	13.1
	Murata	3,748	46,206	(2.5)	2.0	17.0	30.6	23.3	2.6	2.4	15.0	11.9	8.6	10.9
	Yageo	271.00	17,600	(1.5)	5.9	19.9	16.8	13.7	2.8	2.4	11.6	10.0	17.6	18.3
2차전지	**평균**			**0.6**	**4.6**	**17.2**	**133.7**	**24.2**	**3.1**	**2.8**	**14.2**	**10.1**	**9.6**	**13.3**
	삼성SDI	399,500	21,410	0.8	(0.7)	41.2	370.5	22.2	1.5	1.4	19.7	11.3	0.6	6.7
	LG에너지솔루션	373,000	58,045	0.3	(7.2)	(4.6)	227.6	48.3	4.1	3.7	18.9	13.3	1.7	7.8
	CATL	413.00	277,594	3.1	13.0	11.1	20.9	17.3	4.8	4.1	13.6	11.4	24.4	25.3
	BYD	103.03	129,892	0.7	14.1	9.2	26.0	19.7	3.9	3.5	8.3	6.9	16.2	17.9
	Panasonic	2,601	40,087	(1.9)	3.6	29.4	23.3	13.5	1.2	1.2	10.5	7.5	5.2	9.1

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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