Overnight Tech

meritz 메리츠증권

2026.4.1 (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 0.00%, 1W 0.00%, 1M +0.92%
DDR5 16Gb: 1D −0.18%, 1W −2.03%, 1M −4.93%

NAND MLC 64Gb: 1D 0.00%, 1W +9.78%, 1M +42.25%

▶ 엔비디아 AI 생태계 확장…마벨, NVLink Fusion 통해 협력 (엔비디아)
https://buly.kr/1GLQY70

▶ 키옥시아, 2D NAND 시장 철수 추진… 2028년 플로팅 게이트·BiCS 3세대 단계적 종료 (Trendforce)
https://buly.kr/BTRNRtN

▶ AWS, 2031년까지 한국에 12조6000억원 투자 (조선비즈)
https://buly.kr/CsIR67a

▶ SK하이닉스, 어플라이드·베시 하이브리드 본딩 장비 첫 발주 (디일렉)
https://buly.kr/8pi0XH1

▶ 삼성·SK, 반도체용 헬륨 공급망 안정화 착수…이란 전쟁 장기화 대비 (전자신문)
https://buly.kr/9BXWUvE

▶ 삼성전자, 지난해 취득한 자사주 14조5806억원 규모 소각 (조선비즈)
https://buly.kr/4meZyaJ

▶ '파운드리 2.0 시장' 점유율 확대… TSMC 38%·삼성전자 4% (IT조선)
https://buly.kr/EI5Uwbq

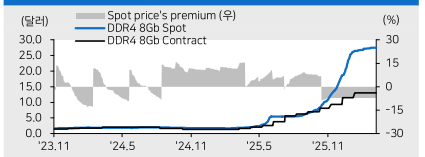
▶ TSMC 공급 병목…삼성, 2나노로 승부수 (한국경제)
https://buly.kr/28vDGFr

▶ 삼성, 2030년 1나노 양산 목표… 차세대 칩렛 기술로 TSMC에 도전 (Digitimes Asia)
https://buly.kr/4meZydu

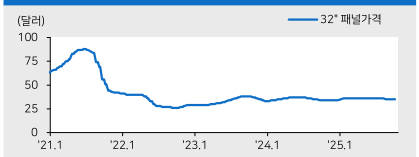
▶ 삼성전기 'FC-BGA' 판매가격 인상, "공급이 수요 못 따라가" (비즈니스포스트)
https://buly.kr/H6jcdgI

▶ LCD 모니터 패널 가격 상승… 3월 노트북 패널 가격 하락세 둔화 (Digitimes)
https://buly.kr/DEax3om

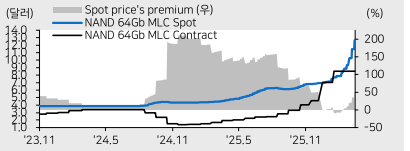
DRAM DDR4 8Gb Spot/Contract



32인치 패널 고정가격



NAND 64Gb MLC Spot/Contract



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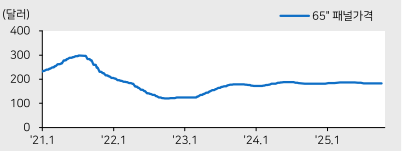
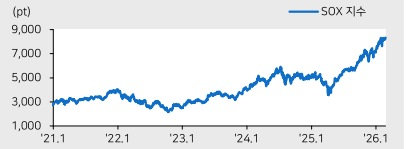
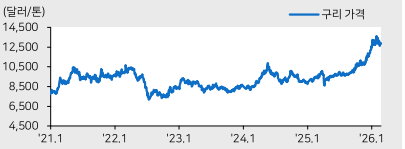


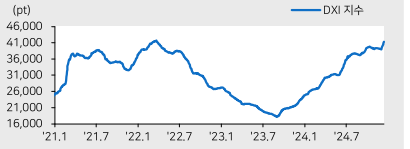
필라델피아 반도체지수



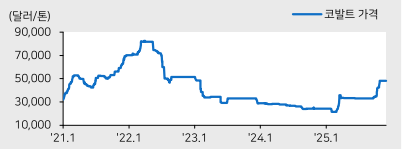
구리 가격



DRAMeXchange Index



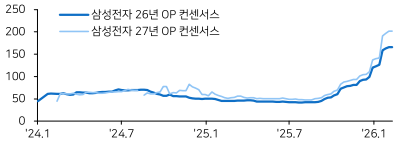
코발트 가격



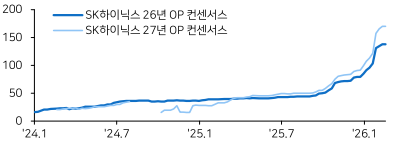
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

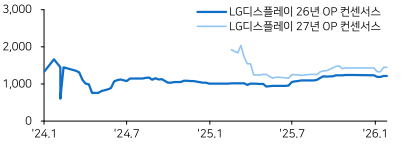
삼성전자 * (조원)



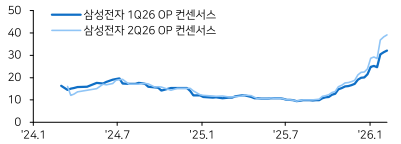
SK하이닉스 * (조원)

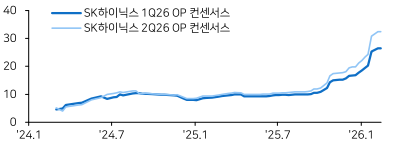


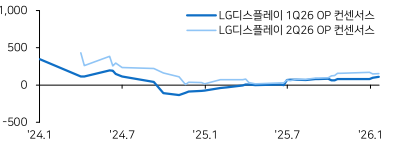
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

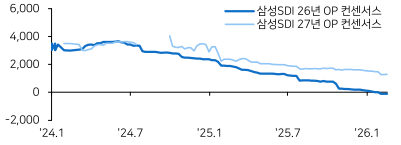




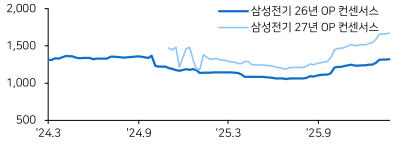


연간 (2026, 2027)

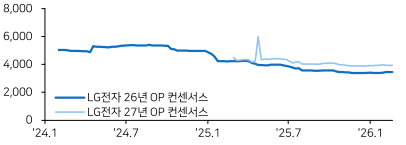
삼성SDI (십억원)



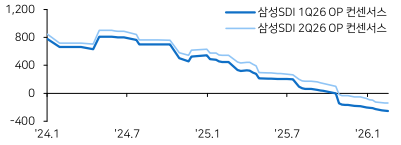
삼성전기 (십억원)

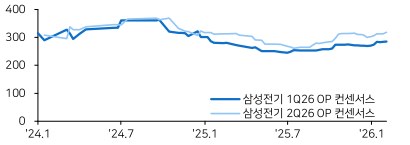


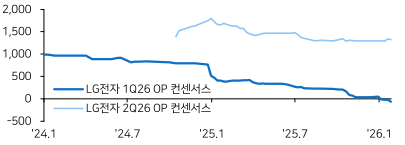
LG전자 (십억원)



분기 (1Q26, 2Q26)

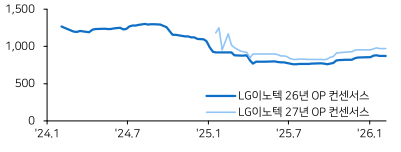




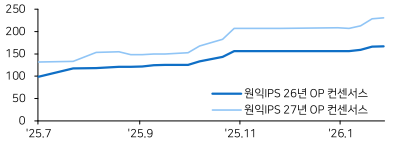


연간 (2026, 2027)

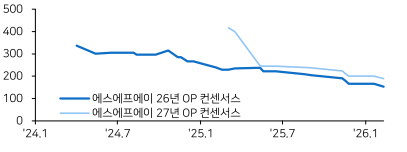
LG이노텍 (십억원)



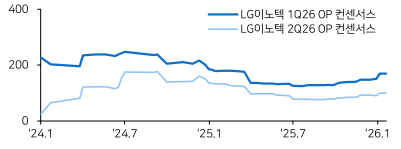
원익IPS (십억원)

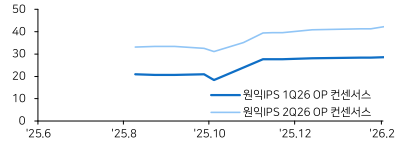


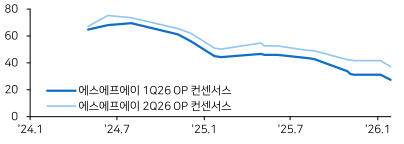
에스에프에이 (십억원)



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**			**(2.3)**	**(19.9)**	**28.1**	**10.6**	**7.4**	**3.7**	**2.6**	**7.1**	**5.2**	**52.2**	**43.4**
	삼성전자	166,700	655,897	(5.8)	(23.4)	38.5	6.4	5.1	2.0	1.5	3.5	2.8	33.1	32.0
	SK하이닉스	806,000	381,811	(8.1)	(24.2)	23.6	4.2	3.4	2.3	1.4	3.0	2.4	71.3	50.3
	Micron	337.84	380,994	5.0	(18.1)	18.4	6.0	3.6	3.3	1.8	4.6	2.8	66.8	58.2
	Western Digital	270.49	91,706	7.5	(3.3)	57.0	30.3	19.7	9.0	6.9	20.4	14.2	48.0	43.6
	Nanya	198.50	19,191	(10.0)	(30.5)	2.8	5.9	5.4	2.2	1.6	4.2	3.9	41.9	33.1
세트	**평균**			**(1.1)**	**(10.6)**	**(0.4)**	**13.5**	**12.2**	**7.3**	**5.8**	**8.9**	**8.3**	**283.6**	**(22.8)**
	Apple	253.79	3,725,927	2.9	(3.9)	(6.6)	29.8	27.1	40.9	31.2	22.1	20.6	144.3	127.6
	삼성전자	166,700	655,897	(5.8)	(23.4)	38.5	6.4	5.1	2.0	1.5	3.5	2.8	33.1	32.0
	LG전자	104,800	11,346	(3.5)	(28.1)	13.9	9.7	8.3	0.8	0.7	3.8	3.6	7.9	8.5
	HPQ	19.21	17,569	0.8	1.2	(13.8)	6.7	6.5	n/a	n/a	5.5	5.6	2,020.3	(414.2)
	Sony	3,209	124,313	0.7	(11.9)	(20.3)	16.7	15.6	2.3	2.0	7.9	7.7	14.2	14.3
	Lenovo	9.15	14,479	(0.9)	(6.0)	(1.2)	8.9	8.4	2.2	1.9	4.5	4.4	26.6	25.0
	Asus	549.00	12,723	(2.3)	3.2	0.2	11.4	10.3	1.5	1.4	9.7	8.7	12.5	13.3
	ZTE	32.44	21,055	(0.5)	(16.1)	(14.3)	18.6	16.4	1.8	1.7	14.4	12.9	10.1	10.6
로직반도체	**평균**			**4.5**	**(2.8)**	**5.4**	**31.5**	**20.6**	**6.3**	**5.3**	**16.7**	**12.6**	**28.0**	**29.1**
	Intel	44.13	221,577	7.1	(3.2)	19.6	82.2	43.6	1.8	1.7	15.3	12.3	1.4	3.4
	Qualcomm	128.78	137,408	1.3	(9.5)	(24.7)	11.5	11.6	6.0	6.2	9.6	9.8	49.7	46.8
	TI	194.14	176,757	4.1	(8.5)	11.9	29.9	24.8	10.7	10.0	19.7	16.8	35.6	41.6
	Nvidia	174.40	4,237,920	5.6	(1.6)	(6.5)	20.8	15.7	14.4	9.1	17.1	13.1	83.2	65.7
	STMicro	28.60	30,123	2.5	0.7	27.3	28.3	16.4	1.6	1.5	8.9	6.7	5.6	9.4
	Marvell	99.05	86,599	12.8	21.3	16.6	26.0	18.3	5.5	4.7	21.8	15.5	9.4	11.7
	AMD	203.43	331,660	3.8	1.6	(5.0)	30.3	18.6	4.7	4.2	24.8	15.5	13.2	18.9
	Mediatek	1,490.00	74,565	(1.3)	(23.4)	4.2	23.3	15.4	5.4	4.7	16.8	11.0	25.5	35.4
파운드리	**평균**			**(0.7)**	**(13.4)**	**5.1**	**24.0**	**19.2**	**3.0**	**2.5**	**9.3**	**8.0**	**17.0**	**17.0**
	DB하이텍	78,600	2,273	(3.9)	(17.9)	16.3	10.1	9.8	1.4	1.3	5.0	5.1	14.4	13.3
	Magnachip	2.80	102	3.7	1.8	9.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	1,760.00	1,424,064	(1.1)	(11.8)	13.5	19.6	15.9	6.4	4.8	12.4	10.1	36.1	34.6
	UMC	56.50	22,174	(0.9)	(13.6)	14.7	14.6	12.1	1.9	1.8	5.6	5.2	12.9	14.8
	SMIC	50.70	66,080	(1.4)	(25.4)	(29.0)	51.7	39.0	2.3	2.1	14.1	11.8	4.4	5.4
디스플레이	**평균**			**(0.3)**	**(15.1)**	**(5.6)**	**18.5**	**13.8**	**1.0**	**1.0**	**5.7**	**5.4**	**11.2**	**8.8**
	BOE	3.91	20,889	(0.8)	(12.7)	(7.1)	14.5	12.0	1.0	1.0	6.1	5.8	6.5	7.9
	LG디스플레이	10,850	3,606	(2.6)	(24.3)	(8.4)	9.1	6.2	0.7	0.6	3.6	3.6	9.1	10.2
	AUO	14.50	3,414	1.4	(12.7)	18.4	43.4	26.3	0.7	0.7	5.8	5.2	1.6	2.8
	Sharp	576	2,360	0.9	(10.6)	(25.3)	6.7	10.6	1.7	1.5	7.3	7.0	27.6	14.4
장비	**평균**			**(0.3)**	**(13.8)**	**22.4**	**27.1**	**21.1**	**11.0**	**8.5**	**20.8**	**16.3**	**36.0**	**37.9**
	원익 IPS	107,100	3,494	(6.5)	(15.5)	57.5	35.5	25.6	4.8	4.0	23.1	17.5	13.9	16.9
	에스에프에이	26,100	623	(4.4)	(22.8)	11.8	9.7	7.6	0.8	0.7	6.2	5.4	9.2	10.6
	AP시스템	19,120	191	(4.4)	(16.3)	(1.3)	5.2	4.2	0.7	0.6	2.9	2.4	14.8	15.6
	테스	55,700	717	(3.0)	(24.8)	24.7	13.0	11.1	2.2	1.9	10.1	8.4	18.8	19.0
	ASML	1,119.20	502,097	0.6	(9.3)	21.5	37.9	29.4	18.3	14.3	29.7	23.5	51.4	54.4
	AMAT	341.79	271,248	5.8	(8.2)	33.0	30.7	24.6	11.0	9.5	26.0	20.5	37.8	40.6
	KLA	1,472.41	192,999	6.5	(3.4)	21.2	40.2	30.5	30.6	22.8	31.5	25.0	89.1	89.3
	LAM Research	213.66	266,812	6.9	(8.6)	24.8	40.1	30.5	22.8	15.7	32.5	25.1	62.6	65.1
	Tokyo Electron	37,230	110,607	(4.1)	(15.4)	8.5	31.4	26.7	8.2	7.2	24.7	18.5	26.9	29.4
소재 (반도체)	**평균**			**(4.0)**	**(13.0)**	**26.4**	**18.9**	**18.9**	**2.3**	**2.3**	**10.2**	**10.2**	**11.2**	**11.2**
	원익머트리얼즈	39,550	331	(4.8)	(14.7)	28.0	10.0	10.0	0.9	0.9	5.1	5.1	9.2	9.2
	솔브레인	362,000	1,872	(6.1)	(18.9)	38.2	17.8	17.8	2.3	2.3	10.1	10.1	13.5	13.5
	Air Product	290.49	64,679	(0.4)	5.4	17.6	22.2	22.2	3.7	3.7	15.3	15.3	17.9	17.9
	Kanto Denka	1,347	488	(4.5)	(23.7)	21.9	25.8	25.8	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**(0.6)**	**(2.8)**	**16.8**	**17.3**	**12.4**	**2.4**	**2.1**	**12.6**	**9.5**	**13.3**	**18.2**
	덕산네오룩스	49,450	816	(1.3)	18.0	34.6	16.9	14.0	2.3	2.0	11.4	9.8	14.9	15.6
	이녹스첨단소재	28,700	380	(5.1)	(18.2)	26.2	10.6	8.2	1.0	0.9	7.5	6.0	10.1	11.7
	UDC	91.66	4,317	2.8	(14.1)	(21.5)	19.0	16.7	2.3	2.1	12.5	11.4	12.3	12.5
	Idemitsu Kosan	1,542	12,514	(1.0)	3.4	30.3	16.5	10.5	1.1	1.0	15.5	10.0	5.5	9.9
	Merck	120.29	297,404	1.9	(2.9)	14.3	23.5	12.4	5.5	4.4	16.1	10.4	23.8	41.2
MLCC	**평균**			**(5.2)**	**(15.6)**	**22.5**	**23.6**	**17.9**	**2.6**	**2.3**	**12.1**	**9.9**	**12.5**	**14.5**
	삼성전기	401,500	19,933	(6.4)	(11.5)	57.1	27.6	20.3	3.0	2.6	12.2	9.9	11.2	13.4
	Murata	3,409	42,154	(3.5)	(17.0)	5.0	28.0	21.1	2.4	2.2	13.6	10.8	8.5	11.0
	Yageo	243.50	15,749	(5.6)	(18.3)	5.4	15.1	12.4	2.5	2.2	10.6	9.1	17.7	19.1
2차전지	**평균**			**(1.9)**	**3.4**	**20.5**	**307.1**	**24.3**	**3.0**	**2.7**	**14.4**	**10.1**	**9.7**	**13.3**
	삼성SDI	408,000	21,854	(1.9)	(12.8)	50.8	1,206.5	23.3	1.5	1.4	20.8	11.7	0.3	6.3
	LG에너지솔루션	395,500	61,513	(3.4)	(7.3)	6.9	264.8	51.2	4.3	4.0	20.1	13.9	1.7	7.8
	CATL	401.70	269,036	(2.7)	17.5	9.4	20.3	16.8	4.7	4.0	13.1	10.9	24.3	25.2
	BYD	105.25	132,690	(0.8)	17.8	7.7	20.6	16.8	3.4	3.0	7.5	6.6	17.2	18.2
	Panasonic	2,586	39,976	(0.6)	1.9	27.8	23.2	13.4	1.2	1.2	10.4	7.5	5.2	9.1

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