Overnight Tech

meritz 메리츠증권

2026.4.2 (목)

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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 −0.87%, 1W −2.88%, 1M −5.76%

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

▶ 엔비디아 차세대 AI 반도체 설계 변경에 시장 불안감, "HBM4E 수요에는 변화 없어" (Business Post)
https://buly.kr/6ByeO1V

▶ 세계 반도체 경영진 67% "올해 최대 성장 분야는 '메모리'" (전자신문)
https://buly.kr/AarauJH

▶ 中 YMTC, 최첨단 낸드플래시 수율 잡고 생산량 본격 확대…하반기 우한 3라인 출하 본격화 (조선비즈)
https://buly.kr/Gku7EqP

▶ 인텔, 아일랜드 반도체 공장 재인수 소식에 주가 9% 급등 (CNBC)
https://buly.kr/B7brqti

▶ 삼성 테일러 팹, 셋업 전문가 3000명 집결 (전자신문)
https://buly.kr/Edv1T5Q

▶ 中 반도체 기업들, 엔비디아 격차 축소 시도하며 자국 시장 점유율 절반 육박 (Reuters)
https://buly.kr/3CPliDN

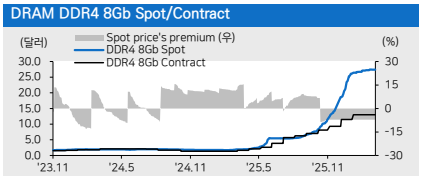
▶ 삼성전자, 고용량 폴더블 가격 인상…"반도체 가격 영향" (연합뉴스)
https://buly.kr/7mDTDCE

▶ 오픈AI 투자액 180조원으로 늘어…개인투자자에 첫 개방 (연합뉴스)
https://buly.kr/2qaFkMo

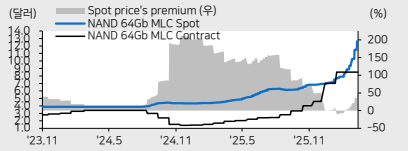
▶ 中 TCL-日 소니, TV 합작법인 '브라비아' 내년 4월 출범 (전자신문)
https://buly.kr/4bjpYd3

▶ 日 유리섬유업체 아사히카세이·AGC, AI 반도체 수요 급증에 대응해 사업 재편 (NIKKEI Asia)
https://buly.kr/E7AkWqS

DRAM DDR4 8Gb Spot/Contract

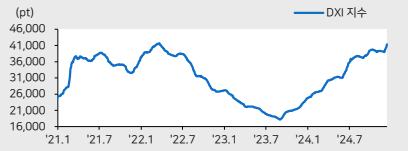


NAND 64Gb MLC Spot/Contract

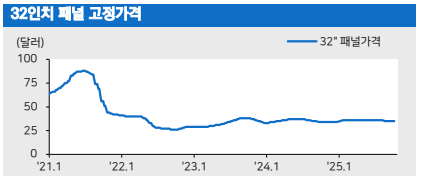


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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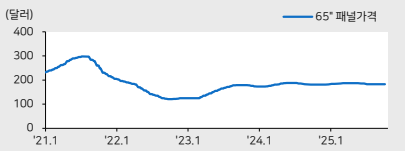
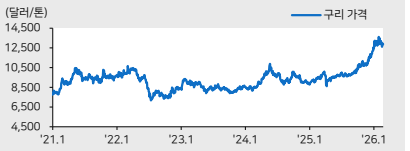
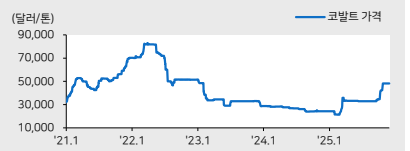


구리 가격

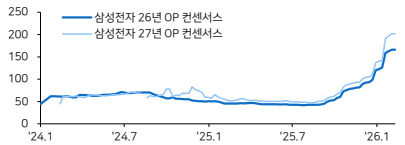


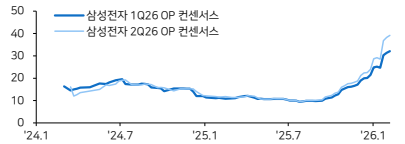
코발트 가격



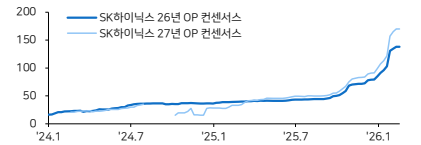
IT 대형주 컨센서스 추이 차트

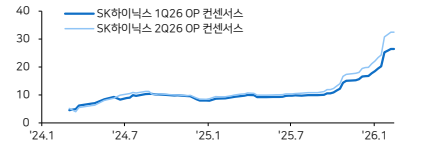
삼성전자 * (조원)



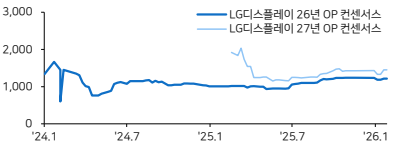


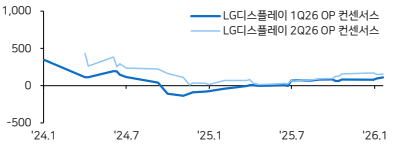
SK하이닉스 * (조원)



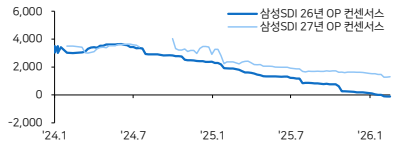


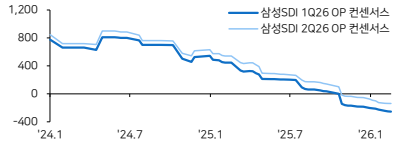
LG디스플레이 (십억원)



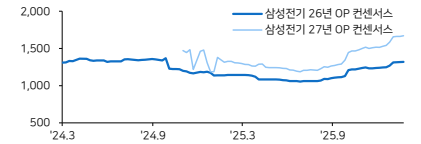


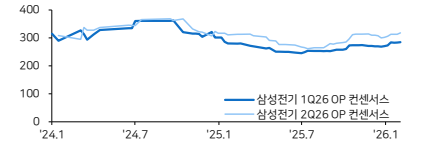
삼성SDI (십억원)



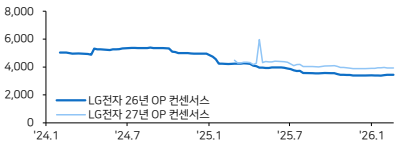


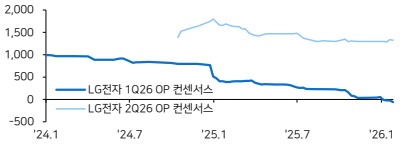
삼성전기 (십억원)



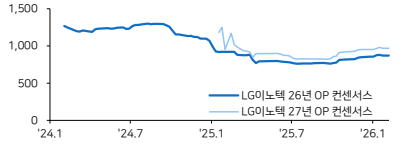


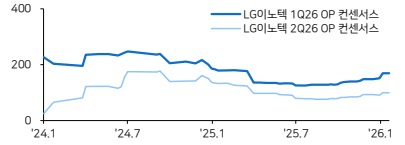
LG전자 (십억원)



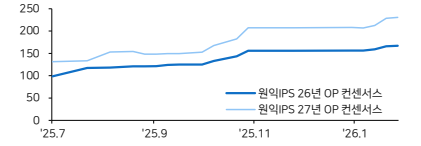


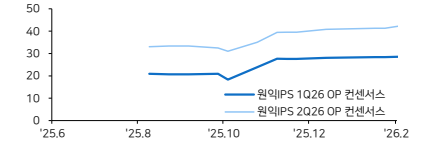
LG이노텍 (십억원)



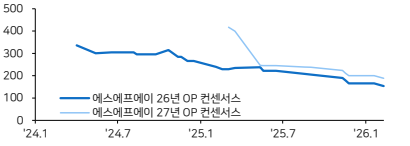


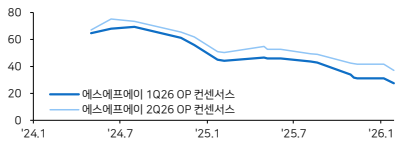
원익IPS (십억원)





에스에프에이 (십억원)





연간 (2026, 2027)

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**			**9.7**	**(12.0)**	**36.1**	**11.6**	**8.1**	**4.1**	**2.9**	**7.8**	**5.7**	**52.6**	**43.6**
	삼성전자	188,100	735,740	12.8	(13.5)	45.5	7.2	5.7	2.2	1.7	4.0	3.2	33.3	32.0
	SK하이닉스	890,000	419,120	10.4	(16.3)	31.3	4.6	3.7	2.5	1.5	3.3	2.6	72.8	51.1
	Micron	367.85	414,837	8.9	(10.8)	28.9	6.5	3.9	3.6	1.9	5.0	3.0	66.8	58.2
	Western Digital	297.73	100,942	10.1	6.4	72.8	33.4	21.7	9.9	7.6	22.3	15.6	48.0	43.6
	Nanya	211.00	20,456	6.3	(26.0)	1.9	6.3	5.8	2.3	1.7	4.4	4.1	41.9	33.1
세트	**평균**			**4.2**	**(6.4)**	**2.5**	**14.0**	**12.6**	**7.5**	**5.9**	**9.2**	**8.5**	**283.6**	**(22.8)**
	Apple	255.63	3,752,940	0.7	(3.2)	(6.0)	30.0	27.3	41.2	31.4	22.3	20.7	144.3	127.6
	삼성전자	188,100	735,740	12.8	(13.5)	45.5	7.2	5.7	2.2	1.7	4.0	3.2	33.3	32.0
	LG전자	112,600	12,119	7.4	(22.7)	22.5	10.4	9.0	0.8	0.8	4.0	3.8	7.9	8.5
	HPQ	18.95	17,331	(1.4)	(0.2)	(14.9)	6.6	6.4	na	na	5.5	5.5	2,020.3	(414.2)
	Sony	3,372	130,644	5.1	(6.2)	(16.2)	17.6	16.3	2.4	2.1	8.4	8.1	14.2	14.3
	Lenovo	9.50	15,035	3.8	0.3	(0.5)	9.3	8.7	2.3	2.0	4.6	4.5	26.6	25.0
	Asus	567.00	13,176	3.3	7.0	2.2	11.7	10.6	1.5	1.4	10.1	9.0	12.5	13.3
	ZTE	32.99	21,492	1.7	(12.8)	(12.8)	18.9	16.6	1.9	1.7	14.6	13.1	10.1	10.6
로직반도체	**평균**			**2.9**	**0.6**	**8.6**	**33.0**	**21.4**	**6.4**	**5.4**	**17.3**	**13.0**	**28.0**	**29.1**
	Intel	48.03	241,159	8.8	5.3	30.2	89.3	47.6	1.9	1.8	16.5	13.3	1.4	3.4
	Qualcomm	127.28	135,808	(1.2)	(10.6)	(25.6)	11.4	11.4	6.0	6.1	9.5	9.7	49.7	46.8
	TI	196.30	178,724	1.1	(7.5)	13.1	30.3	25.1	10.8	10.2	19.9	16.9	35.6	41.6
	Nvidia	175.75	4,270,725	0.8	(0.8)	(5.8)	21.0	15.8	14.5	9.1	17.2	13.2	83.2	65.7
	STMicro	29.93	31,606	4.6	5.4	33.1	29.5	17.2	1.7	1.6	9.4	7.1	5.7	9.5
	Marvell	106.71	93,297	7.7	30.6	25.6	28.0	19.7	5.9	5.1	23.4	16.7	9.5	11.7
	AMD	210.21	342,714	3.3	5.0	(1.8)	31.3	19.3	4.9	4.4	25.7	16.1	13.2	18.9
	Mediatek	1,465.00	73,516	(1.7)	(22.9)	(0.3)	23.1	15.0	5.3	4.6	16.6	10.7	25.4	35.6
파운드리	**평균**			**4.4**	**(8.4)**	**6.6**	**25.2**	**20.1**	**3.1**	**2.6**	**9.9**	**8.6**	**16.9**	**17.0**
	DB하이텍	86,300	2,481	9.8	(9.8)	16.8	11.1	10.8	1.5	1.4	5.6	5.7	14.4	13.3
	Magnachip	2.83	103	1.1	2.9	11.0	na	na	na	na	na	na	na	na
	TSMC	1,855.00	1,505,063	5.4	(6.1)	17.0	20.6	16.8	6.6	5.1	13.0	10.6	36.1	34.7
	UMC	57.40	22,590	1.6	(11.0)	17.9	14.8	12.2	1.9	1.7	5.8	5.3	12.8	14.7
	SMIC	52.85	68,493	4.2	(18.2)	(29.6)	54.4	40.9	2.4	2.2	15.2	12.7	4.4	5.3
디스플레이	**평균**			**5.7**	**(9.6)**	**(0.9)**	**19.8**	**14.7**	**1.1**	**1.0**	**5.9**	**5.6**	**11.2**	**8.8**
	BOE	4.01	21,502	2.6	(10.7)	(4.8)	14.9	12.3	1.1	1.0	6.2	5.8	6.5	7.9
	LG디스플레이	11,400	3,766	5.1	(20.5)	(4.0)	9.6	6.5	0.8	0.7	3.6	3.6	9.1	10.2
	AUO	15.95	3,766	10.0	(5.3)	26.6	47.8	28.9	0.8	0.8	6.2	5.5	1.6	2.8
	Sharp	606	2,481	5.1	(1.8)	(21.4)	7.1	11.1	1.8	1.6	7.5	7.2	27.6	14.4
장비	**평균**			**6.3**	**(8.4)**	**23.2**	**28.6**	**22.3**	**11.6**	**8.9**	**21.9**	**17.2**	**36.1**	**38.0**
	원익 IPS	117,500	3,811	9.7	(7.3)	45.2	39.0	28.1	5.2	4.4	25.5	19.3	13.9	16.9
	에스에프에이	28,050	666	7.5	(17.0)	14.3	10.5	8.1	0.8	0.7	6.5	5.7	9.2	10.6
	AP시스템	20,450	203	7.0	(10.5)	1.5	5.6	4.5	0.8	0.6	3.2	2.6	14.8	15.6
	테스	61,400	785	10.2	(17.1)	12.5	14.3	12.2	2.4	2.1	11.3	9.4	18.8	19.0
	ASML	1,187.60	534,257	6.1	(3.7)	28.9	40.3	31.2	19.5	15.2	31.7	25.0	51.4	54.4
	AMAT	353.80	280,779	3.5	(5.0)	37.7	31.8	25.5	11.4	9.8	27.0	21.2	37.8	40.6
	KLA	1,519.84	199,215	3.2	(0.3)	25.1	41.5	31.5	31.6	23.5	32.6	25.8	89.1	89.3
	LAM Research	222.01	277,240	3.9	(5.1)	29.7	41.7	31.6	23.7	16.3	33.8	26.1	62.6	65.1
	Tokyo Electron	39,280	116,712	5.5	(9.8)	14.5	32.8	27.8	8.7	7.6	26.0	19.4	27.5	30.0
소재 (반도체)	**평균**			**5.7**	**(8.4)**	**28.1**	**19.9**	**19.9**	**2.4**	**2.4**	**10.7**	**10.7**	**11.2**	**11.2**
	원익머트리얼즈	42,750	356	8.1	(7.8)	24.3	10.8	10.8	1.0	1.0	5.5	5.5	9.2	9.2
	솔브레인	396,500	2,038	9.5	(11.2)	42.6	19.4	19.4	2.5	2.5	11.2	11.2	13.5	13.5
	Air Product	289.43	64,443	(0.4)	5.0	17.2	22.1	22.1	3.7	3.7	15.3	15.3	17.9	17.9
	Kanto Denka	1,420	515	5.4	(19.5)	28.5	27.2	27.2	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**2.1**	**(1.2)**	**17.9**	**17.4**	**12.6**	**2.4**	**2.1**	**12.5**	**9.5**	**13.3**	**18.2**
	덕산네오룩스	49,750	816	0.6	18.7	31.4	17.0	14.1	2.3	2.0	11.5	9.8	14.9	15.6
	이녹스첨단소재	31,100	410	8.4	(11.4)	31.8	11.5	8.9	1.1	1.0	8.0	6.4	10.1	11.7
	UDC	89.61	4,220	(2.2)	(16.0)	(23.3)	18.6	16.4	2.2	2.0	12.2	11.1	12.3	12.5
	Idemitsu Kosan	1,596	12,954	3.5	5.1	34.9	16.3	11.0	1.1	1.0	14.8	9.9	5.5	9.9
	Merck	120.84	298,764	0.5	(2.4)	14.8	23.6	12.5	5.5	4.4	16.2	10.4	23.8	41.2
MLCC	**평균**			**7.1**	**(8.7)**	**26.9**	**25.4**	**19.2**	**2.8**	**2.5**	**13.1**	**10.7**	**12.5**	**14.5**
	삼성전기	442,500	21,839	10.2	(2.4)	63.3	30.2	22.1	3.3	2.9	13.5	11.0	11.2	13.5
	Murata	3,671	45,399	7.7	(9.7)	13.1	30.2	22.7	2.5	2.4	14.7	11.7	8.5	11.0
	Yageo	251.50	16,312	3.3	(13.9)	4.4	15.6	12.8	2.6	2.2	10.9	9.4	17.7	19.1
2차전지	**평균**			**2.9**	**4.0**	**25.7**	**218.7**	**24.8**	**3.1**	**2.7**	**14.8**	**10.4**	**9.8**	**13.3**
	삼성SDI	433,000	23,056	6.1	(7.5)	64.0	780.0	24.6	1.6	1.5	21.7	12.2	0.4	6.3
	LG에너지솔루션	405,000	62,620	2.4	(5.0)	11.7	247.6	51.9	4.4	4.0	20.6	14.2	1.8	7.9
	CATL	405.71	272,683	1.0	19.2	10.5	20.5	16.9	4.7	4.0	13.2	11.1	24.3	25.1
	BYD	102.65	130,316	(2.5)	6.1	5.0	20.1	16.4	3.4	2.9	7.3	6.5	17.2	18.1
	Panasonic	2,774	42,896	7.3	7.0	37.1	25.0	14.4	1.3	1.2	11.1	7.9	5.2	9.1

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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