Overnight Tech

meritz 메리츠증권

2026.4.8 (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 −0.46%, 1M 0.00%
DDR5 16Gb: 1D 0.00%, 1W −1.05%, 1M −6.72%

NAND MLC 64Gb: 1D 0.00%, 1W +3.96%, 1M +47.89%

▶ 2분기 D램 가격 최대 50% 오를 듯…저용량 제품이 주도 (연합뉴스)
https://buly.kr/jbCA3h

▶ '영업익 50조원' 시대 연 삼성전자…노조 "조합원 노력으로 이뤄낸 결과 인정해야" (한경)
https://buly.kr/D3gEpTx

▶ 삼성전자, '침플레이션'에 갤럭시북·탭 가격 인상 (아이뉴스24)
https://buly.kr/DwG1jlG

▶ 미디어텍·퀄컴, 스마트폰 AP 주문 축소 (Digitimes asia)
https://buly.kr/Awh92nN

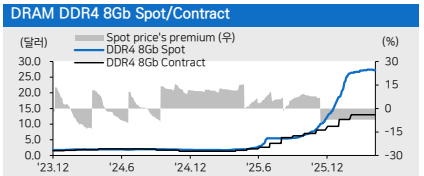
▶ 애플, 맥북 생산 40% 이상 베트남으로 이전 추진… 신형 보급형 '네오' 모델 포함 (Digitimes asia)
https://buly.kr/3u4pp0Q

▶ 인텔, 일론 머스크 '테라팹'에 공식 합류 선언 (전자신문)
https://buly.kr/Edv3eTq

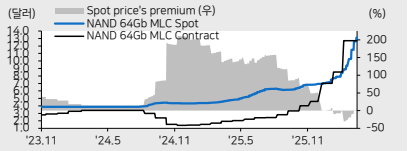
▶ PIMCO, 오라클 미시간 데이터센터에 140억달러 규모 딜 검토 (Reuters)
https://buly.kr/6MtRYO9

▶ 삼성전기, 애플에 반도체 유리기판 샘플 공급 (TheElec)
https://buly.kr/58U8gXL

DRAM DDR4 8Gb Spot/Contract

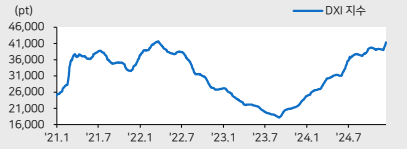


NAND 64Gb MLC Spot/Contract

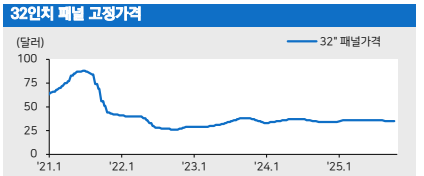


펄라델피아 반도체지수

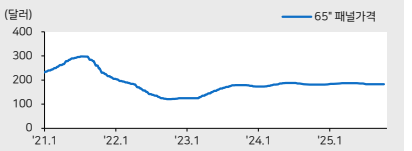
DRAMeXchange Index



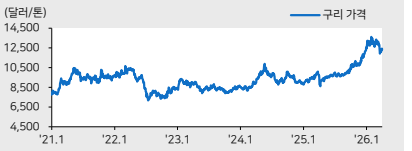
32인치 패널 고정가격



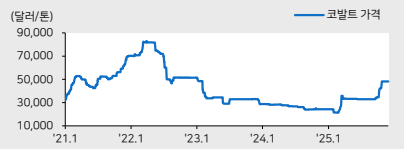
65인치 패널 고정가격



구리 가격

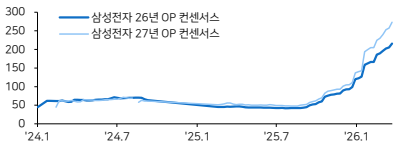


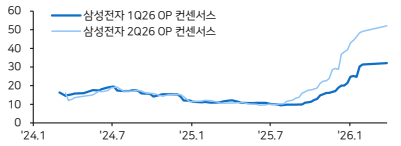
코발트 가격



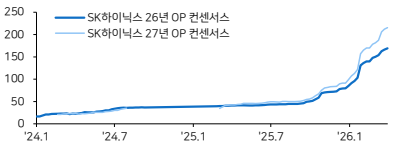
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

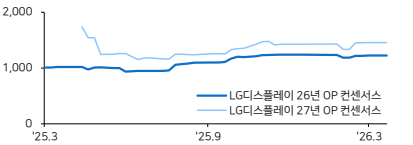


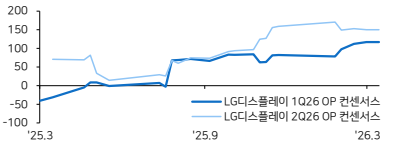


SK하이닉스 * (조원)



LG디스플레이 (십억원)

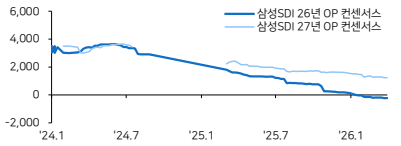


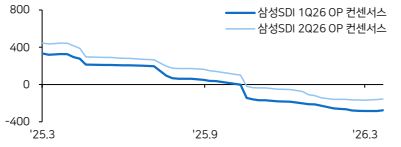


연간 (2026, 2027)

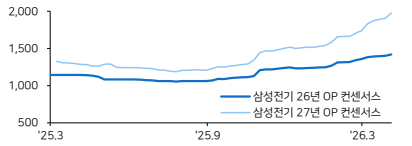
분기 (1Q26, 2Q26)

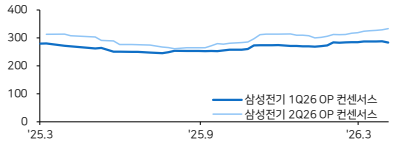
삼성SDI (십억원)



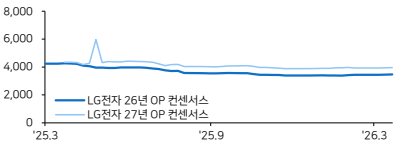


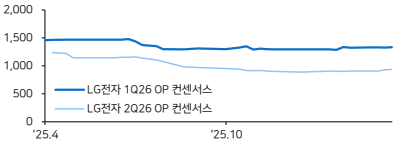
삼성전기 (십억원)





LG전자 (십억원)

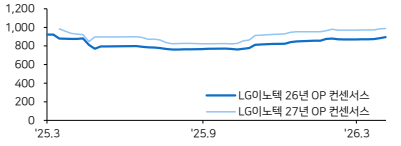


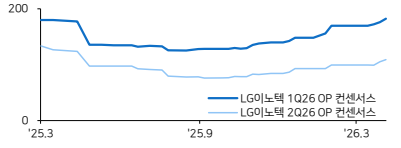


연간 (2026, 2027)

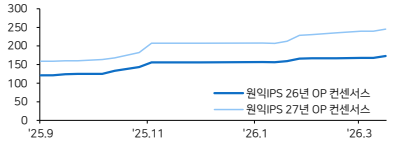
분기 (1Q26, 2Q26)

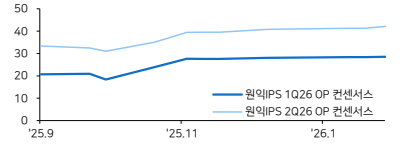
LG이노텍 (십억원)



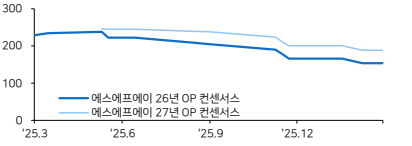


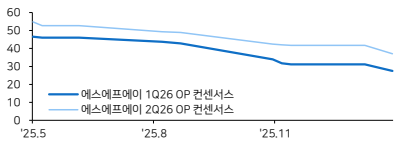
원익IPS (십억원)





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**			**0.5**	**3.8**	**21.6**	**11.7**	**8.1**	**4.2**	**2.9**	**7.8**	**5.7**	**53.9**	**44.5**
	삼성전자	192,700	762,408	(2.1)	3.7	38.0	6.2	4.8	2.1	1.5	3.5	2.8	38.3	35.0
	SK하이닉스	895,000	426,326	(0.6)	(2.1)	17.3	4.5	3.6	2.5	1.5	3.2	2.6	73.7	51.4
	Micron	377.58	425,810	(0.0)	2.0	11.2	6.7	4.0	3.7	2.0	5.0	3.1	66.8	58.2
	Western Digital	311.96	105,766	2.6	27.2	56.1	34.9	22.7	10.5	8.1	23.4	16.3	48.3	44.5
	Nanya	206.00	19,958	2.7	(11.6)	(14.7)	6.0	5.3	2.2	1.6	4.1	3.7	42.7	33.5
세트	**평균**			**(1.0)**	**(2.8)**	**2.3**	**13.6**	**12.3**	**7.3**	**5.8**	**9.1**	**8.4**	**284.1**	**(22.7)**
	Apple	253.50	3,721,669	(2.1)	(1.5)	(2.6)	29.8	27.0	40.4	30.8	22.2	20.6	143.8	126.2
	삼성전자	192,700	762,408	(2.1)	3.7	38.0	6.2	4.8	2.1	1.5	3.5	2.8	38.3	35.0
	LG전자	106,000	11,540	(4.8)	(9.0)	15.2	9.6	8.2	0.8	0.7	3.8	3.6	8.0	8.6
	HPQ	18.61	17,020	(1.7)	(4.4)	(11.8)	6.5	6.3	na	na	5.4	5.5	2,020.3	(414.2)
	Sony	3,311	127,966	0.6	(4.7)	(15.8)	17.3	16.1	2.3	2.1	8.2	8.0	14.0	14.2
	Lenovo	9.69	15,339	2.0	3.0	10.4	9.4	8.9	2.4	2.0	4.7	4.6	26.6	25.0
	Asus	550.00	12,773	(0.9)	4.4	3.8	11.4	10.3	1.5	1.4	9.7	8.7	12.5	13.3
	ZTE	32.34	21,108	0.8	(13.5)	(19.1)	19.0	16.7	1.9	1.7	15.1	13.5	9.7	10.3
로직반도체	**평균**			**1.0**	**6.1**	**6.7**	**34.4**	**22.1**	**6.5**	**5.5**	**17.8**	**13.3**	**28.0**	**29.2**
	Intel	52.91	265,662	4.2	21.9	24.1	97.8	51.7	2.1	2.0	18.1	14.6	1.4	3.4
	Qualcomm	124.07	132,383	(1.3)	(8.6)	(31.1)	11.1	11.1	5.8	6.0	9.2	9.4	49.7	46.8
	TI	199.74	181,851	0.2	3.4	7.6	30.8	25.5	11.0	10.3	20.2	17.2	35.6	41.6
	Nvidia	178.10	4,327,830	0.3	0.2	(5.8)	21.3	16.0	14.7	9.3	17.5	13.4	83.2	65.7
	STMicro	30.31	32,157	4.2	11.7	22.8	30.0	17.4	1.7	1.6	9.5	7.2	5.7	9.5
	Marvell	109.38	95,631	(0.1)	22.1	29.2	28.7	20.2	6.1	5.2	24.0	17.1	9.5	11.7
	AMD	221.53	361,169	0.6	15.1	5.5	32.9	20.1	5.2	4.6	27.1	16.7	13.1	19.3
	Mediatek	1,470.00	73,719	0.3	(16.7)	1.7	22.9	15.1	5.4	4.6	16.9	10.9	25.4	35.6
파운드리	**평균**			**(0.1)**	**(5.0)**	**1.9**	**24.8**	**19.8**	**3.1**	**2.6**	**9.9**	**8.5**	**16.9**	**17.0**
	DB하이텍	86,700	2,521	(7.2)	(3.0)	21.3	11.2	10.8	1.5	1.4	5.6	5.7	14.4	13.3
	Magnachip	2.83	103	(1.4)	2.9	(0.7)	na	na	na	na	na	na	na	na
	TSMC	1,860.00	1,508,129	2.8	(1.6)	10.4	20.5	16.7	6.7	5.1	13.0	10.5	36.2	34.8
	UMC	58.30	22,929	8.8	(6.0)	10.4	15.0	12.3	1.9	1.8	5.9	5.4	12.8	14.7
	SMIC	51.00	66,925	(3.5)	(17.5)	(32.0)	52.5	39.4	2.3	2.2	14.9	12.5	4.4	5.3
디스플레이	**평균**			**(0.7)**	**(2.9)**	**(8.6)**	**20.3**	**14.8**	**1.1**	**1.0**	**5.9**	**5.6**	**11.2**	**8.8**
	BOE	3.91	21,031	(0.5)	(10.5)	(10.1)	14.8	12.0	1.0	1.0	6.0	5.6	6.5	7.8
	LG디스플레이	11,270	3,766	2.9	(5.8)	(7.5)	9.5	6.4	0.8	0.7	3.6	3.6	9.1	10.2
	AUO	16.25	3,835	(3.6)	2.5	3.8	49.5	29.2	0.8	0.8	6.3	5.6	1.6	2.8
	Sharp	626	2,560	(1.7)	2.1	(20.7)	7.3	11.5	1.9	1.6	7.7	7.4	27.6	14.4
장비	**평균**			**(1.8)**	**(4.3)**	**13.2**	**28.0**	**21.8**	**11.4**	**8.8**	**21.5**	**16.8**	**36.1**	**38.2**
	원익 IPS	110,700	3,632	(4.7)	(17.6)	45.5	36.7	26.5	4.9	4.2	24.0	18.1	13.9	16.9
	에스에프에이	26,200	629	(3.1)	(14.9)	8.7	9.8	7.6	0.8	0.7	6.2	5.4	9.2	10.6
	AP시스템	19,030	191	(3.1)	(13.3)	(3.2)	5.2	4.2	0.7	0.6	2.9	2.4	14.8	15.6
	테스	60,500	783	(4.3)	(19.0)	11.4	14.1	12.0	2.4	2.1	10.9	9.0	18.7	19.0
	ASML	1,113.80	503,392	(4.1)	(2.9)	5.9	37.8	29.2	18.3	14.2	29.7	23.3	51.4	54.5
	AMAT	354.31	281,184	0.5	9.1	21.3	32.0	25.5	11.4	9.8	27.0	21.2	37.8	40.6
	KLA	1,548.85	203,018	0.6	15.2	13.9	42.3	32.1	32.1	24.0	33.2	26.3	89.1	89.3
	LAM Research	224.35	280,162	1.7	12.6	10.5	42.1	31.9	23.9	16.5	34.1	26.3	62.7	66.8
	Tokyo Electron	38,440	113,936	0.2	(8.0)	4.9	32.1	27.1	8.5	7.4	25.5	19.0	27.5	30.0
소재 (반도체)	**평균**			**(0.1)**	**(12.4)**	**20.4**	**19.6**	**19.6**	**2.3**	**2.3**	**10.3**	**10.3**	**11.2**	**11.2**
	원익머트리얼즈	40,000	337	(1.8)	(18.1)	15.3	9.7	9.7	0.9	0.9	5.3	5.3	9.2	9.2
	솔브레인	370,000	1,924	(1.6)	(25.2)	29.6	18.1	18.1	2.4	2.4	10.4	10.4	13.5	13.5
	Air Product	292.39	65,102	(0.6)	7.4	11.7	22.4	22.4	3.8	3.8	15.4	15.4	17.9	17.9
	Kanto Denka	1,442	522	3.8	(13.6)	25.1	28.0	28.0	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(1.8)**	**0.4**	**13.5**	**16.8**	**12.1**	**2.4**	**2.0**	**12.1**	**9.2**	**13.2**	**18.1**
	덕산네오룩스	41,750	693	(6.2)	7.5	15.5	14.2	11.8	2.0	1.7	9.6	8.2	14.9	15.6
	이녹스첨단소재	28,500	380	(3.6)	(18.5)	29.0	10.5	8.2	1.0	0.9	7.5	6.0	10.1	11.7
	UDC	91.14	4,293	0.2	(6.1)	(26.3)	18.9	16.6	2.3	2.1	12.5	11.3	12.3	12.5
	Idemitsu Kosan	1,659	13,437	2.0	16.3	39.6	17.0	11.4	1.1	1.0	15.1	10.2	5.5	9.9
	Merck	119.28	294,907	(1.3)	3.0	9.8	23.3	12.3	5.4	4.4	16.0	10.3	23.5	40.9
MLCC	**평균**			**0.1**	**3.3**	**30.1**	**26.0**	**19.5**	**2.9**	**2.6**	**13.4**	**10.9**	**12.6**	**14.8**
	삼성전기	452,000	22,565	(3.3)	13.1	63.8	30.8	22.1	3.4	3.0	13.7	11.0	11.4	14.0
	Murata	3,786	46,706	(0.6)	0.1	18.8	31.3	23.4	2.6	2.4	15.3	12.1	8.7	11.3
	Yageo	256.00	16,593	4.1	(3.4)	7.8	15.9	13.1	2.6	2.3	11.1	9.5	17.7	19.1
2차전지	**평균**			**(0.8)**	**8.7**	**24.3**	**145.1**	**25.6**	**3.0**	**2.7**	**14.6**	**10.3**	**9.8**	**13.2**
	삼성SDI	449,000	24,183	(1.6)	10.3	66.0	419.4	28.7	1.6	1.6	21.7	12.5	0.5	5.7
	LG에너지솔루션	402,500	62,949	(2.7)	6.5	8.9	241.0	52.3	4.5	4.1	20.3	14.2	1.9	7.9
	CATL	384.59	259,501	(0.5)	8.4	4.2	19.5	16.1	4.5	3.8	12.5	10.5	24.1	25.0
	BYD	97.98	126,408	(1.0)	4.7	1.1	19.7	16.1	3.2	2.8	7.0	6.2	17.1	18.1
	Panasonic	2,836	43,739	2.0	13.5	41.2	25.6	14.7	1.4	1.3	11.3	8.1	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.