Overnight Tech

meritz 메리츠증권

2026.4.10 (금)

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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 0.00%
DDR5 16Gb: 1D +0.07%, 1W +0.07%, 1M -6.66%

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

▶ 코어위브·메타, 210억달러 규모 AI 인프라 계약 체결 (CoreWeave)
https://buly.kr/Edv4My8

▶ 메타, 초지능팀 첫 AI모델 발표…오픈AI·구글 경쟁작에 필적 (연합뉴스)
https://buly.kr/2Jq1hnU

▶ 아마존 반도체 부문, 브로드컴만큼 커지나 (글로벌이코노믹)
https://buly.kr/2Ukmgcu

▶ SK하이닉스, 이달부터 M15X 신공장서 HBM4용 D램 생산 본격화 (조선비즈)
https://buly.kr/Awh9lsa

▶ 삼성 2세대 2나노 '엑시노스 2700' 포착…저클럭서 멀티코어 1만점 돌파 (전자신문)
https://buly.kr/3YFKPdS

▶ 삼성·SK하이닉스, 메모리 장기 계약으로 전략 전환… 키옥시아는 배당 확대 기대 (Digitimes Asia)
https://buly.kr/Nlguxf

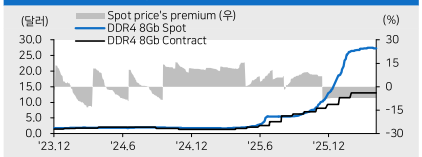
▶ 삼성, 4월 갤럭시S26 생산계획 상향…울트라 판매 호조 (지디넷)
https://buly.kr/15QicSZ

▶ "대만 모듈업체 트랜센드, 2분기 DDR5 가격 40~50% 급등 전망 (Trendforce)
https://buly.kr/C0BhUr9

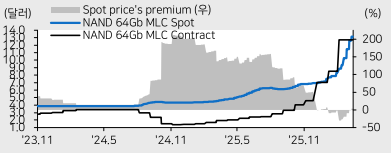
▶ "中 AI, 脫 엔비디아 본격화?"…딥시크 V4, '화웨이 칩' 사용 가능성 부상 (아이뉴스24)
https://buly.kr/AlmOmts

▶ LG전자, 삼성D에 손벌렸다…모니터 QD-OLED 첫 구매 (디일렉)
https://buly.kr/7blkyHi

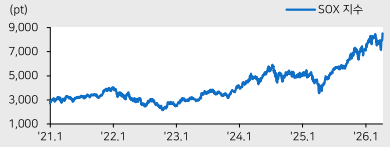
DRAM DDR4 8Gb Spot/Contract



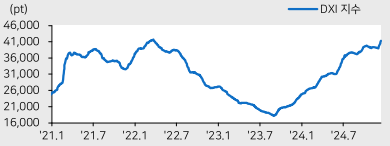
NAND 64Gb MLC Spot/Contract



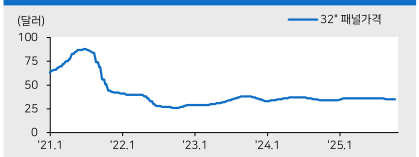
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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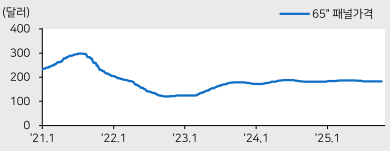
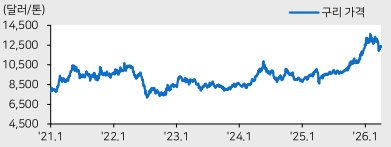
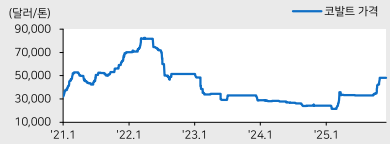


구리 가격



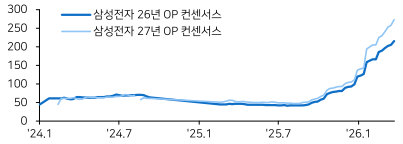
코발트 가격



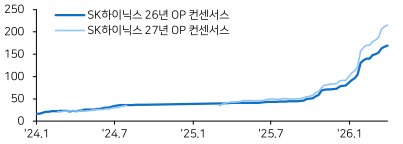
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

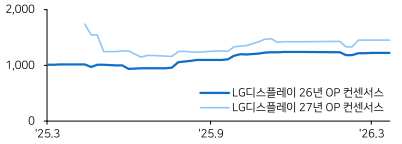
삼성전자 * (조원)



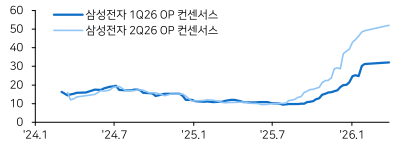
SK하이닉스 * (조원)

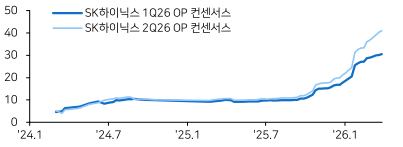


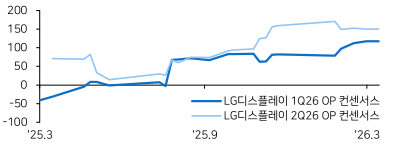
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

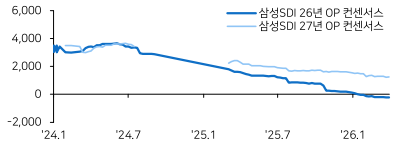




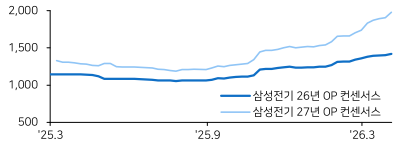


연간 (2026, 2027)

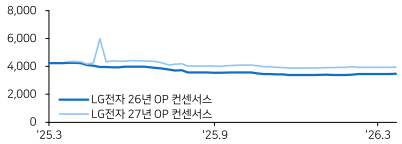
삼성SDI (십억원)



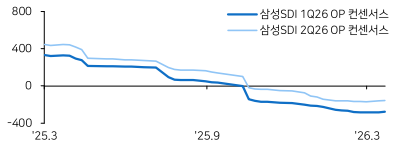
삼성전기 (십억원)

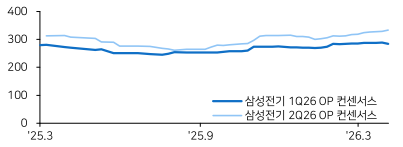


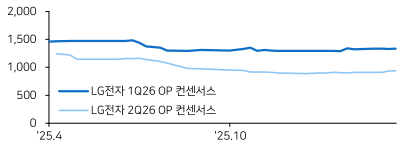
LG전자 (십억원)



분기 (1Q26, 2Q26)

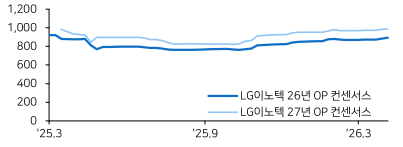




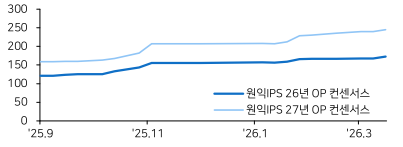


연간 (2026, 2027)

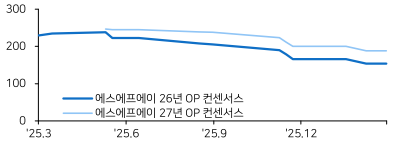
LG이노텍 (십억원)



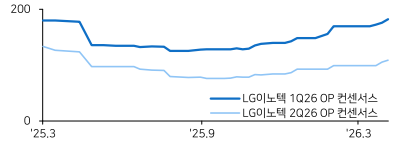
원익IPS (십억원)

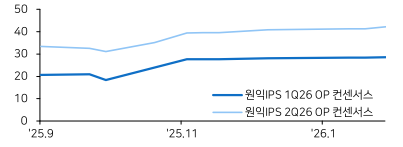


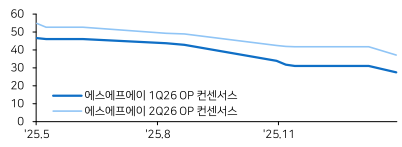
에스에프에이 (십억원)



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**			**(2.8)**	**7.8**	**32.7**	**12.5**	**8.7**	**4.5**	**3.2**	**8.4**	**6.1**	**54.0**	**45.4**
	삼성전자	203,000	815,300	(4.7)	7.0	45.3	6.4	5.1	2.2	1.6	3.6	2.9	38.7	35.3
	SK하이닉스	995,000	481,124	(4.6)	6.0	33.4	5.0	3.9	2.8	1.7	3.5	2.8	73.6	51.7
	Micron	421.51	475,351	3.6	8.3	22.1	7.5	4.5	4.1	2.2	5.6	3.4	66.7	58.1
	Western Digital	337.88	114,554	(0.3)	28.9	68.6	37.8	24.6	11.4	8.7	25.3	17.6	48.3	44.5
	Nanya	205.00	19,964	(8.1)	(11.3)	(5.7)	6.0	5.2	2.2	1.6	4.0	3.6	42.7	37.3
세트	**평균**			**(0.6)**	**1.4**	**6.9**	**14.2**	**12.8**	**7.6**	**5.9**	**9.4**	**8.7**	**284.2**	**(22.6)**
	Apple	260.49	3,824,290	0.6	0.2	0.4	30.6	27.8	41.5	31.6	22.8	21.2	143.8	126.2
	삼성전자	203,000	815,300	(4.7)	7.0	45.3	6.4	5.1	2.2	1.6	3.6	2.9	38.7	35.3
	LG전자	116,700	12,897	(0.9)	(0.1)	31.0	10.2	8.8	0.8	0.8	4.0	3.8	8.1	8.8
	HPQ	18.38	16,809	(2.7)	(2.9)	(14.4)	6.4	6.2	n/a	n/a	5.3	5.4	2,020.3	(414.2)
	Sony	3,375	130,538	(0.4)	(0.8)	(12.9)	17.6	16.4	2.4	2.1	8.3	8.1	14.0	14.2
	Lenovo	9.88	15,644	(2.4)	4.4	9.9	9.6	9.1	2.4	2.1	4.8	4.6	26.6	25.0
	Asus	568.00	13,259	1.1	7.0	7.4	11.8	10.7	1.5	1.4	10.1	9.0	12.5	13.3
	ZTE	35.56	23,285	4.5	(3.6)	(11.6)	20.9	18.3	2.0	1.9	16.3	14.6	9.7	10.3
로직반도체	**평균**			**2.1**	**11.9**	**15.5**	**38.1**	**24.3**	**6.9**	**5.8**	**19.3**	**14.4**	**28.0**	**29.2**
	Intel	61.72	309,897	4.7	35.4	35.5	114.1	60.3	2.5	2.4	21.0	16.9	1.4	3.4
	Qualcomm	127.75	136,309	0.2	(7.5)	(28.1)	11.4	11.5	6.0	6.1	9.5	9.7	49.7	46.8
	TI	214.98	195,731	2.9	9.6	13.0	33.2	27.6	11.8	11.1	21.7	18.5	35.6	41.6
	Nvidia	183.91	4,469,013	1.0	0.7	(0.5)	22.0	16.5	15.2	9.6	18.0	13.8	83.2	65.7
	STMicro	32.75	34,924	1.6	18.4	32.7	32.6	18.9	1.9	1.7	10.4	7.9	5.7	9.5
	Marvell	119.93	104,855	4.8	29.4	44.1	31.5	22.1	6.7	5.7	26.3	18.7	9.5	11.7
	AMD	236.64	385,803	2.1	16.8	16.5	35.1	21.5	5.5	4.9	28.9	17.9	13.1	19.3
	Mediatek	1,575.00	79,394	(0.3)	(7.6)	10.9	24.6	16.1	5.7	5.0	18.2	11.7	25.4	35.6
파운드리	**평균**			**(0.4)**	**0.3**	**6.4**	**26.5**	**21.2**	**3.3**	**2.8**	**10.4**	**9.0**	**17.0**	**17.1**
	DB하이텍	93,200	2,751	(1.5)	5.9	29.3	11.6	11.6	1.6	1.5	6.1	6.2	14.3	13.3
	Magnachip	2.90	106	0.3	3.6	2.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	1,955.00	1,593,377	0.3	5.7	16.4	21.5	17.5	7.0	5.3	13.7	11.1	36.4	35.0
	UMC	60.00	23,720	(0.5)	(0.7)	8.9	15.5	12.7	2.0	1.8	6.1	5.6	12.8	14.7
	SMIC	55.70	71,867	(0.8)	(13.2)	(25.1)	57.3	43.1	2.5	2.4	15.8	13.2	4.4	5.3
디스플레이	**평균**			**1.0**	**2.2**	**(0.7)**	**22.7**	**15.5**	**1.1**	**1.1**	**6.1**	**5.7**	**11.2**	**8.7**
	BOE	4.01	21,664	(0.5)	(7.8)	(9.1)	15.2	12.3	1.1	1.0	6.1	5.7	6.5	7.8
	LG디스플레이	11,800	4,003	(2.6)	(1.5)	(0.1)	9.9	6.7	0.8	0.7	3.6	3.7	9.1	10.2
	AUO	18.75	4,447	10.0	19.4	29.3	58.6	31.6	0.9	0.9	6.9	6.1	1.6	2.8
	Sharp	612	2,505	(2.7)	(1.3)	(22.8)	7.1	11.4	1.8	1.6	7.6	7.5	27.7	13.9
장비	**평균**			**0.6**	**5.4**	**23.8**	**31.1**	**24.2**	**12.8**	**9.9**	**24.0**	**18.6**	**36.2**	**38.2**
	원익 IPS	117,200	3,903	(4.7)	(8.5)	56.3	38.7	28.0	5.2	4.4	25.4	19.2	14.2	17.3
	에스에프에이	27,200	663	(3.0)	(9.8)	15.3	10.2	7.9	0.8	0.7	6.4	5.6	9.2	10.6
	AP시스템	19,680	201	(4.0)	(13.5)	3.3	5.3	4.3	0.7	0.6	3.0	2.5	14.8	15.6
	테스	73,800	969	4.1	6.6	40.3	17.2	14.6	2.9	2.5	13.5	11.2	18.8	19.2
	ASML	1,234.80	560,859	1.8	7.6	14.2	42.0	32.2	20.2	15.8	32.8	25.6	51.7	54.7
	AMAT	397.81	315,706	3.1	17.4	32.1	36.0	28.6	12.8	11.0	30.3	23.9	37.8	40.6
	KLA	1,727.26	226,403	3.3	20.9	23.4	47.2	35.7	35.9	26.8	37.0	29.3	89.1	89.3
	LAM Research	258.76	323,132	5.0	22.5	18.5	48.5	36.3	27.6	19.0	39.3	29.7	62.7	66.8
	Tokyo Electron	42,190	125,146	(0.5)	5.4	11.3	35.2	29.8	9.3	8.2	28.0	20.9	27.5	30.0
소재 (반도체)	**평균**			**(1.5)**	**(4.2)**	**29.1**	**20.8**	**20.8**	**2.4**	**2.4**	**10.8**	**10.8**	**11.5**	**11.5**
	원익머트리얼즈	42,250	361	(0.9)	(8.7)	25.9	9.8	9.8	0.9	0.9	5.6	5.6	9.7	9.7
	솔브레인	401,000	2,116	(3.8)	(17.6)	41.9	19.1	19.1	2.6	2.6	11.1	11.1	14.0	14.0
	Air Product	297.74	66,294	0.4	8.5	12.9	22.8	22.8	3.8	3.8	15.6	15.6	18.0	18.0
	Kanto Denka	1,578	571	(1.7)	1.0	35.7	31.5	31.5	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**0.1**	**2.0**	**15.5**	**17.3**	**12.4**	**2.4**	**2.1**	**12.5**	**9.5**	**13.1**	**18.0**
	덕산네오룩스	46,900	790	3.9	12.3	28.5	15.9	13.0	2.2	1.9	10.7	9.1	15.0	15.9
	이녹스첨단소재	30,550	413	(2.9)	(10.9)	35.2	11.3	8.8	1.0	0.9	7.9	6.3	10.1	11.7
	UDC	93.46	4,402	(0.0)	(5.2)	(25.7)	19.4	17.1	2.3	2.1	12.8	11.7	12.3	12.5
	Idemitsu Kosan	1,559	12,632	(0.2)	8.9	28.6	16.0	10.7	1.1	1.0	14.6	9.8	5.5	9.9
	Merck	122.68	303,005	(0.4)	4.8	11.0	24.0	12.6	5.5	4.4	16.4	10.5	22.6	40.1
MLCC	**평균**			**0.6**	**15.1**	**44.9**	**28.5**	**21.1**	**3.1**	**2.8**	**14.6**	**11.8**	**12.6**	**14.8**
	삼성전기	516,000	26,149	(1.7)	27.7	93.3	34.7	24.8	3.8	3.3	15.5	12.4	11.5	14.1
	Murata	3,990	49,260	(0.3)	8.7	24.9	33.3	24.2	2.8	2.6	16.3	12.7	8.4	11.1
	Yageo	281.50	18,340	3.7	8.9	16.6	17.5	14.4	2.9	2.5	12.1	10.4	17.9	19.1
2차전지	**평균**			**(0.1)**	**10.8**	**29.0**	**184.6**	**26.7**	**3.1**	**2.8**	**15.2**	**10.7**	**9.7**	**13.1**
	삼성SDI	479,500	26,216	1.2	17.5	78.9	612.1	31.8	1.8	1.7	23.4	13.4	0.4	5.5
	LG에너지솔루션	418,000	66,362	1.8	13.0	15.0	245.1	53.9	4.6	4.2	21.2	14.7	1.9	7.9
	CATL	389.99	264,256	(0.3)	3.6	5.6	19.7	16.3	4.6	3.9	12.7	10.6	24.1	24.9
	BYD	99.03	126,635	(2.2)	2.5	2.1	19.9	16.3	3.3	2.8	7.0	6.2	17.1	18.1
	Panasonic	2,925	45,154	(1.0)	17.2	43.4	26.4	15.2	1.4	1.3	11.6	8.3	5.2	9.1

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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