Overnight Tech

meritz 메리츠증권

2026.4.14 (화)

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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 +0.20%, 1W +0.27%, 1M -6.08%

NAND MLC 64Gb: 1D +14.29%, 1W +18.81%, 1M +45.99%

▶ TSMC, 첨단 패키징 공정 확장 (조선비즈)
https://buly.kr/5fERnvo

▶ 日 라피더스, 후공정 프로토타입 라인 가동… 일본 정부, 2nm 지원 위해 6,315억엔 추가 투입 (TrendForce)
https://buly.kr/8pi5SfR

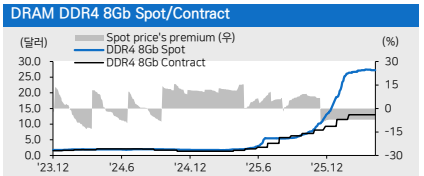
▶ 삼성전자, ASMPT와 HBM TC본더 평가...공급망 다변화 지속 (지디넷코리아)
https://buly.kr/5JOvqJG

▶ 쌓는 낸드 'HBF' 공정 시장 열렸다…샌디스크 공급망 구축 개시 (전자신문)
https://buly.kr/EzkbnFP

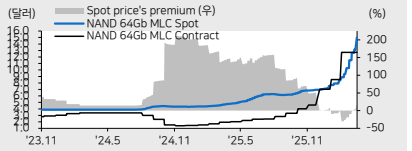
▶ 블룸에너지, 오라클 계약 확대 통해 최대 2.8GW 연료전지 공급 예정 (Reuters)
https://buly.kr/BeMD9mO

▶ 삼성D, 애플 폴더블 패널 6월 하순 양산 돌입 (지디넷코리아)
https://buly.kr/A47OKJw

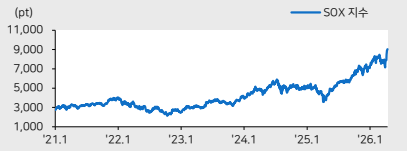
DRAM DDR4 8Gb Spot/Contract



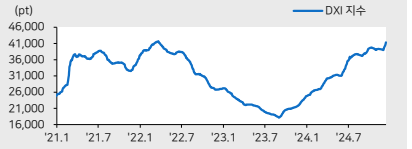
NAND 64Gb MLC Spot/Contract



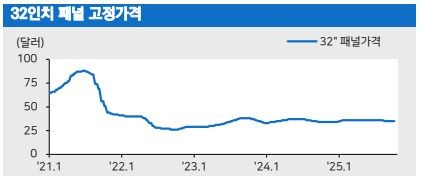
펄라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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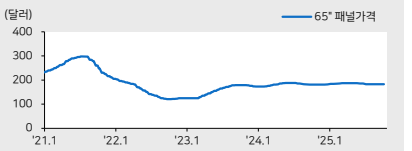
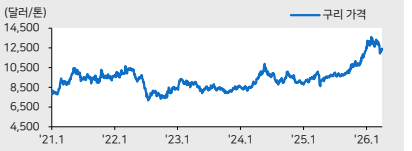
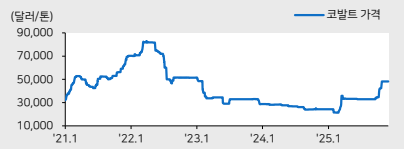


구리 가격

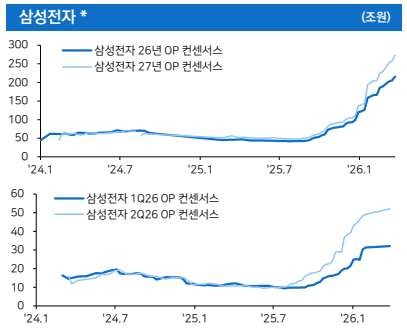


코발트 가격

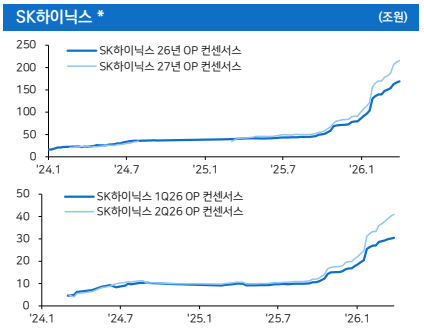


IT 대형주 컨센서스 추이 차트

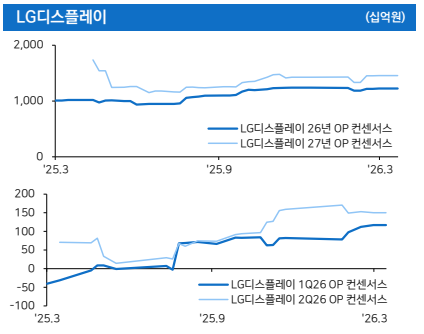
삼성전자 *



SK하이닉스 *



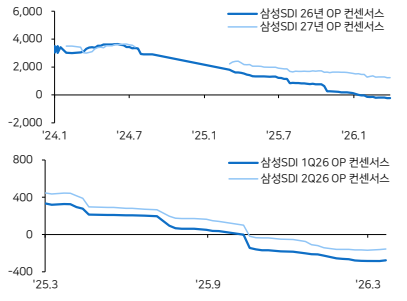
LG디스플레이



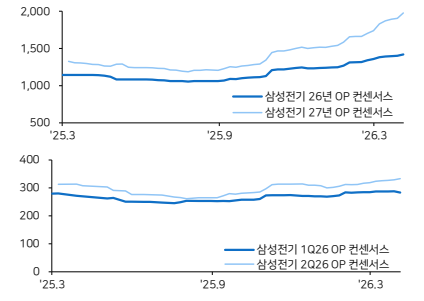
연간 (2026, 2027)

분기 (1Q26, 2Q26)

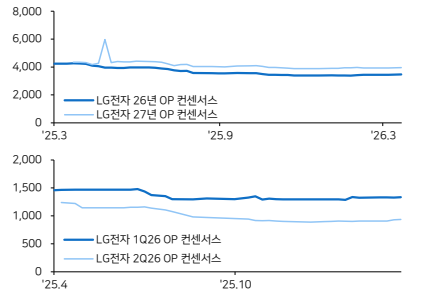
삼성SDI



삼성전기



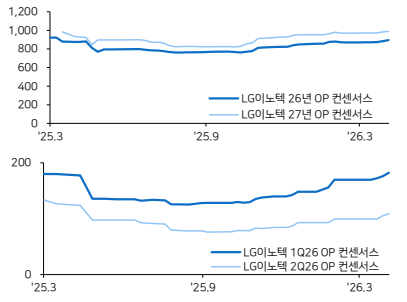
LG전자



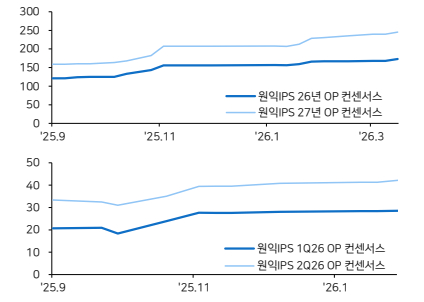
연간 (2026, 2027)

분기 (1Q26, 2Q26)

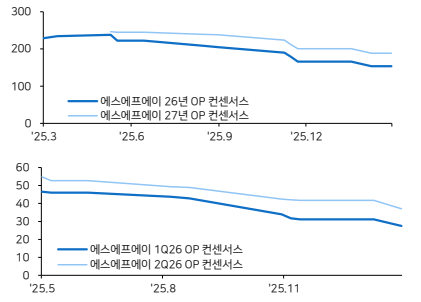
LG이노텍



원익IPS



에스에프에이



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**			**1.1**	**9.0**	**33.8**	**12.7**	**8.7**	**4.6**	**3.2**	**8.6**	**6.1**	**55.4**	**46.3**
	삼성전자	200,500	792,104	(3.1)	9.0	43.7	5.9	4.6	2.1	1.5	3.3	2.6	40.5	36.9
	SK하이닉스	1,032,000	497,023	0.6	12.8	40.2	4.8	3.6	2.7	1.6	3.4	2.6	76.4	53.8
	Micron	426.56	481,046	1.4	0.1	26.2	7.5	4.4	4.1	2.2	5.7	3.4	67.7	59.0
	Western Digital	350.16	118,718	2.0	28.6	63.6	39.1	25.1	11.8	8.9	26.1	18.0	48.3	44.5
	Nanya	225.50	21,970	4.9	(5.3)	(4.7)	6.3	5.5	2.4	1.6	4.2	3.8	44.1	37.4
세트	**평균**			**(0.5)**	**1.7**	**6.7**	**14.1**	**12.7**	**7.5**	**5.9**	**9.4**	**8.7**	**284.4**	**(22.4)**
	Apple	259.20	3,805,351	(0.5)	3.6	(0.7)	30.4	27.7	41.3	31.5	22.7	21.3	143.8	126.2
	삼성전자	200,500	792,104	(3.1)	9.0	43.7	5.9	4.6	2.1	1.5	3.3	2.6	40.5	36.9
	LG전자	115,000	12,658	(3.2)	1.6	25.0	9.8	8.5	0.8	0.8	3.9	3.7	8.3	8.9
	HPQ	19.23	17,587	5.3	1.6	(8.8)	6.7	6.5	na	na	5.5	5.6	2,020.3	(414.2)
	Sony	3,251	125,435	(2.2)	(6.0)	(15.5)	17.0	15.8	2.3	2.1	8.0	7.8	14.0	14.2
	Lenovo	10.07	15,951	(0.4)	7.5	11.9	9.8	9.3	2.3	2.0	4.9	4.7	26.5	24.9
	Asus	578.00	13,499	0.0	(1.9)	9.5	12.0	10.8	1.5	1.5	10.3	9.2	12.5	13.3
	ZTE	35.72	23,371	(0.2)	(2.0)	(11.6)	21.0	18.4	2.1	1.9	16.4	14.6	9.7	10.3
로직반도체	**평균**			**1.7**	**19.0**	**18.6**	**39.6**	**25.2**	**7.2**	**6.0**	**20.1**	**15.0**	**28.0**	**29.2**
	Intel	65.18	327,269	4.5	42.4	37.8	118.7	62.7	2.6	2.5	22.3	17.9	1.4	3.4
	Qualcomm	131.24	140,033	2.5	1.1	(20.6)	11.8	11.8	6.2	6.3	9.8	10.0	49.7	46.8
	TI	216.71	197,307	0.9	13.6	14.9	33.4	27.7	11.9	11.2	21.9	18.3	35.6	41.7
	Nvidia	189.31	4,600,233	0.4	5.0	1.9	22.6	17.0	15.6	9.8	18.6	14.2	83.2	65.7
	STMicro	33.83	36,255	(0.2)	18.3	36.9	33.8	19.6	1.9	1.8	10.8	8.2	5.7	9.5
	Marvell	131.30	114,796	2.2	49.4	58.1	34.4	24.2	7.3	6.3	28.7	20.5	9.5	11.7
	AMD	246.83	402,417	0.7	27.6	11.7	36.6	22.4	5.8	5.1	30.1	18.6	13.1	19.3
	Mediatek	1,620.00	81,698	2.9	(5.8)	8.0	25.3	16.5	5.9	5.1	18.8	12.0	25.3	35.8
파운드리	**평균**			**(0.2)**	**4.0**	**5.6**	**27.1**	**21.7**	**3.3**	**2.9**	**10.6**	**9.1**	**17.0**	**17.1**
	DB하이텍	95,800	2,816	1.6	11.8	18.0	12.0	11.9	1.6	1.5	6.3	6.4	14.3	13.3
	Magnachip	3.07	112	2.7	8.9	7.3	na	na	na	na	na	na	na	na
	TSMC	1,990.00	1,622,617	(0.5)	6.7	16.4	22.1	17.9	7.0	5.7	13.9	11.2	36.5	35.0
	UMC	60.10	23,770	(3.1)	1.0	11.3	15.6	12.8	2.0	1.8	6.1	5.6	12.8	14.7
	SMIC	57.15	73,341	(1.9)	(8.1)	(24.8)	58.9	44.2	2.6	2.4	16.0	13.1	4.4	5.3
디스플레이	**평균**			**(1.5)**	**1.9**	**(4.2)**	**22.5**	**15.2**	**1.1**	**1.0**	**6.0**	**5.7**	**11.2**	**8.7**
	BOE	4.03	21,792	(0.2)	(7.6)	(12.4)	15.3	12.4	1.1	1.0	6.1	5.7	6.5	7.8
	LG디스플레이	12,380	4,183	(2.2)	9.0	2.7	10.4	7.1	0.8	0.7	3.7	3.7	9.1	10.2
	AUO	18.00	4,271	(0.8)	8.8	18.8	57.5	30.3	0.9	0.9	6.7	6.0	1.6	2.8
	Sharp	588	2,399	(2.7)	(2.5)	(26.1)	6.8	11.0	1.8	1.5	7.4	7.3	27.7	13.9
장비	**평균**			**(0.1)**	**11.6**	**26.8**	**31.9**	**24.7**	**13.1**	**10.1**	**24.6**	**19.1**	**36.2**	**38.3**
	원익 IPS	120,900	4,010	(0.7)	1.5	56.6	39.6	28.9	5.4	4.6	26.2	19.8	14.3	17.3
	에스에프에이	28,600	694	1.2	(1.2)	23.3	10.7	8.3	0.8	0.8	6.6	5.7	9.2	10.6
	AP시스템	20,900	213	0.7	(5.9)	10.1	5.7	4.6	0.8	0.7	3.3	2.7	14.8	15.6
	테스	82,000	1,073	(0.1)	25.8	59.5	19.1	16.3	3.3	2.8	15.1	12.5	18.8	19.2
	ASML	1,259.80	575,050	(0.8)	6.8	14.3	42.6	32.5	20.7	16.1	33.2	25.8	52.0	55.0
	AMAT	395.73	314,055	(0.9)	15.9	29.8	35.6	28.3	12.7	11.0	30.1	23.7	37.7	40.7
	KLA	1,768.78	231,846	1.8	24.7	22.7	48.3	36.4	36.7	27.4	37.8	29.8	89.1	89.3
	LAM Research	267.32	333,821	1.4	26.0	24.7	50.1	37.2	28.4	19.5	40.6	30.5	62.6	67.0
	Tokyo Electron	42,460	125,639	(3.6)	10.7	0.4	35.4	29.9	9.4	8.2	28.2	21.0	27.6	29.9
소재 (반도체)	**평균**			**(0.5)**	**2.0**	**31.1**	**21.3**	**21.3**	**2.5**	**2.5**	**10.9**	**10.9**	**11.5**	**11.5**
	원익머트리얼즈	41,950	357	(0.5)	(2.2)	28.5	9.8	9.8	0.9	0.9	5.5	5.5	9.7	9.7
	솔브레인	419,500	2,205	(2.2)	(0.4)	48.8	20.1	20.1	2.7	2.7	11.6	11.6	14.0	14.0
	Air Product	298.65	66,496	(0.0)	3.7	12.2	22.8	22.8	3.8	3.8	15.6	15.6	18.0	18.0
	Kanto Denka	1,635	590	0.6	7.0	35.1	32.6	32.6	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**0.3**	**6.1**	**17.1**	**17.9**	**13.0**	**2.5**	**2.1**	**13.0**	**9.9**	**13.1**	**18.0**
	덕산네오룩스	52,500	881	(1.1)	20.6	46.2	17.7	14.5	2.5	2.1	12.0	10.2	15.0	15.9
	이녹스첨단소재	31,500	424	0.0	(6.4)	26.3	11.6	9.0	1.1	1.0	8.1	6.4	10.1	11.7
	UDC	100.52	4,734	3.4	6.9	(19.1)	20.9	18.4	2.5	2.3	14.0	12.7	12.3	12.5
	Idemitsu Kosan	1,546	12,496	0.1	5.7	21.2	15.8	10.6	1.1	1.0	14.5	9.7	5.5	9.9
	Merck	120.15	296,756	(1.0)	3.9	11.0	23.5	12.4	5.4	4.4	16.4	10.4	22.6	40.2
MLCC	**평균**			**2.7**	**24.2**	**43.1**	**30.3**	**22.5**	**3.4**	**3.0**	**15.6**	**12.6**	**12.6**	**14.9**
	삼성전기	566,000	28,569	0.9	40.6	99.3	37.4	26.5	4.1	3.6	16.9	13.3	11.6	14.4
	Murata	4,170	51,357	0.6	14.2	21.0	34.8	25.3	2.9	2.7	17.0	13.3	8.4	11.1
	Yageo	303.50	19,782	6.5	17.6	9.0	18.8	15.7	3.1	2.7	12.9	11.1	17.9	19.2
2차전지	**평균**			**0.5**	**10.7**	**26.3**	**168.3**	**27.2**	**3.2**	**2.9**	**15.3**	**10.9**	**9.7**	**13.0**
	삼성SDI	477,000	25,975	(0.8)	22.3	66.5	486.9	31.5	1.8	1.7	23.1	13.3	0.4	5.5
	LG에너지솔루션	402,500	63,646	(2.8)	8.9	3.5	285.7	54.7	4.5	4.2	20.6	14.5	1.5	7.4
	CATL	427.13	289,249	2.7	7.6	20.7	21.6	17.9	5.0	4.2	14.0	11.7	24.1	25.0
	BYD	104.25	134,825	2.5	4.6	8.5	21.1	17.2	3.5	3.0	7.4	6.6	17.0	18.1
	Panasonic	2,880	44,343	0.6	10.3	32.3	26.1	14.9	1.4	1.3	11.4	8.2	5.2	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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