Overnight Tech

meritz 메리츠증권

2026.4.15 (수)

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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 +0.27%, 1W +0.54%, 1M -5.82%

NAND MLC 64Gb: 1D 0.00%, 1W +14.29%, 1M +45.99%

▶ 삼성, AI 수요 속 HBM4 로직 다이 가격 40~50% 인상… 4나노 풀가동 (Trendforce)
https://buly.kr/3YFME0a

▶ 삼성, 1c DRAM 투자 본격화… P4 장비 발주 착수 (Digitimes)
https://buly.kr/1cB1Qyu

▶ 삼성 파운드리, 우주용 반도체 칩 및 기술 개발 추진 (Digitimes)
https://buly.kr/1wCbcm

▶ SK하이닉스, 올해 HBM4 물량 하향 조정…HBM3E 등 확대 (지디넷)
https://buly.kr/CsIWD7M

▶ 어플라이드, 차세대 증착 기술 2종 공개…"고객사 2나노 공정서 채택" (지디넷)
https://buly.kr/1wCbZO

▶ 중국 YMTC, 미중 갈등 고조 속 신규 공장 설립 추진 (Reuters)
https://buly.kr/BIWhNwr

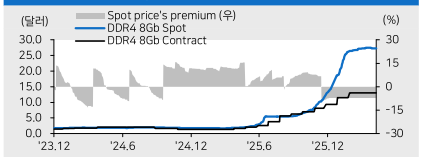
▶ LG, 차세대 'AI 스마트글래스' 만든다 (전자신문)
https://buly.kr/15QkUOK

▶ LCD TV 장벽 허문다…LGD '보급형 OLED' 승부수 (IT조선)
https://buly.kr/8TsZghm

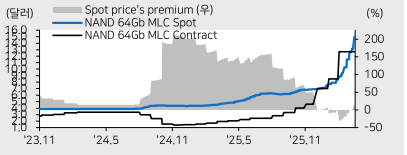
▶ 애플, 아이폰 폴드 출시 앞두고 폴더블 디스플레이 재고 20% 확대 (Digitimes)
https://buly.kr/31V5RXQ

▶ 화웨이, 가로형 폴더블 시장 선점…4월 'Pura X Max' 출시 목표 (Trendforce)
https://buly.kr/2ffZJtW

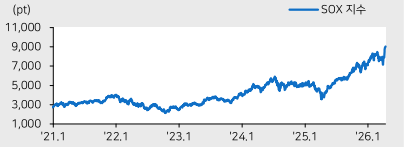
DRAM DDR4 8Gb Spot/Contract



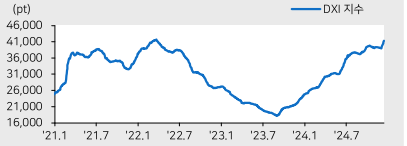
NAND 64Gb MLC Spot/Contract



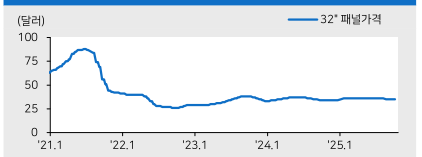
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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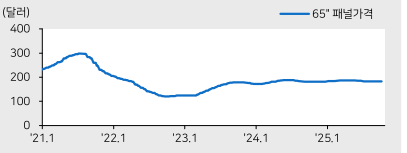
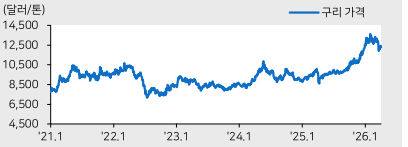
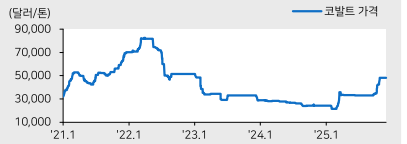


구리 가격



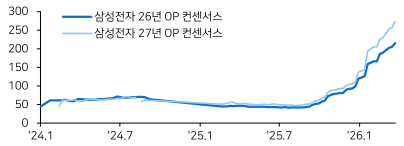
코발트 가격



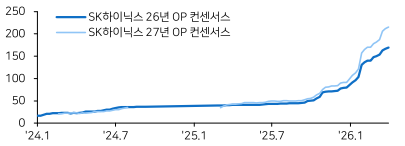
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

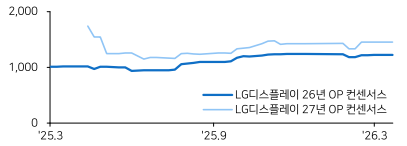
삼성전자 * (조원)



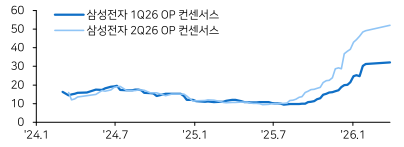
SK하이닉스 * (조원)

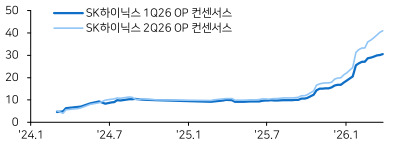


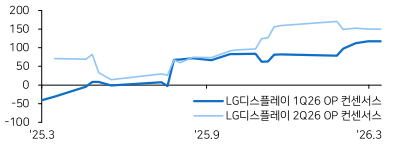
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

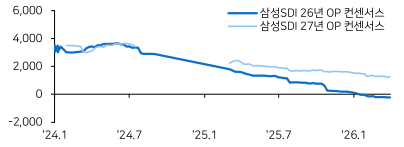




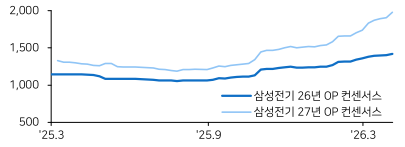


연간 (2026, 2027)

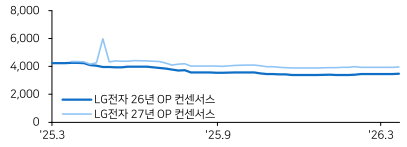
삼성SDI (십억원)



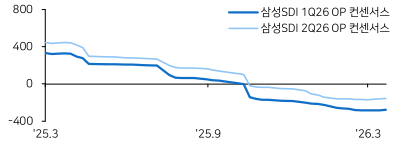
삼성전기 (십억원)

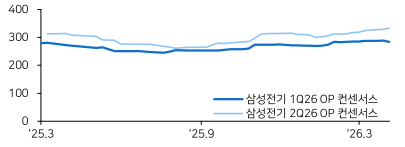


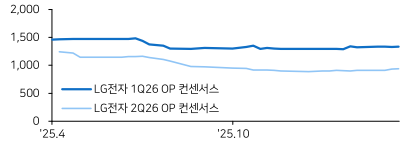
LG전자 (십억원)



분기 (1Q26, 2Q26)

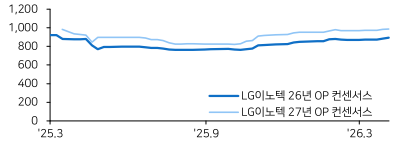




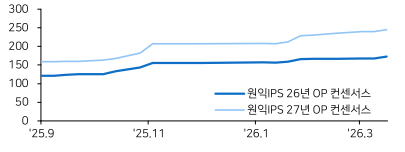


연간 (2026, 2027)

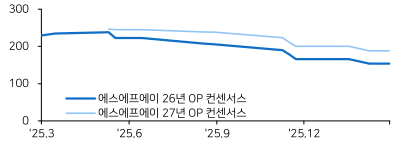
LG이노텍 (십억원)



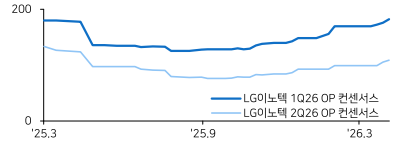
원익IPS (십억원)

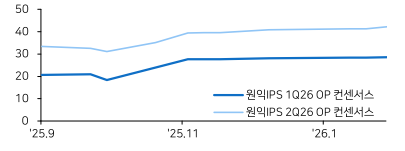


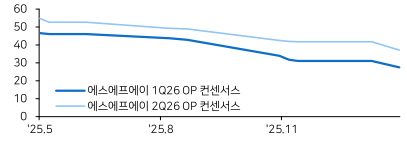
에스에프에이 (십억원)



분기 (1Q26, 2Q26)







자료: Bloomberg, 메리츠증권 리서치센터

글로벌 IT 벨류에이션 비교

* 국내기업(십억원), 그 외(백만달러)

		종가 (현지통화)	시가총액	주가변화율 (%)			P/E (배)		P/B (배)		EV/EBITDA (배)		ROE (%)	
				1D	1M	3M	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
메모리	**평균**			**4.8**	**14.4**	**38.9**	**13.2**	**9.0**	**4.9**	**3.3**	**8.9**	**6.3**	**55.8**	**46.7**
	삼성전자	209,000	830,787	4.2	13.6	44.1	6.2	4.8	2.2	1.6	3.5	2.7	40.5	36.9
	SK하이닉스	1,117,000	541,284	8.2	22.1	47.8	5.1	3.9	3.0	1.7	3.7	2.9	76.4	53.8
	Micron	465.66	525,141	9.2	9.3	39.7	8.2	4.9	4.5	2.4	6.2	3.7	67.7	59.0
	Western Digital	366.22	124,162	4.6	34.5	70.3	40.8	26.2	12.3	9.3	27.3	18.7	48.3	48.3
	Nanya	220.00	21,550	(2.4)	(7.6)	(7.4)	5.5	5.0	2.3	1.5	3.8	3.2	46.2	35.7
세트	**평균**			**1.6**	**3.4**	**8.0**	**14.2**	**12.8**	**7.5**	**5.9**	**9.4**	**8.8**	**284.4**	**(22.4)**
	Apple	258.83	3,799,919	(0.1)	3.5	(0.4)	30.4	27.6	41.2	31.4	22.6	21.3	143.8	126.2
	삼성전자	209,000	830,787	4.2	13.6	44.1	6.2	4.8	2.2	1.6	3.5	2.7	40.5	36.9
	LG전자	120,900	13,390	5.1	6.8	28.1	10.3	8.9	0.9	0.8	4.1	3.8	8.3	8.9
	HPQ	18.99	17,367	(1.2)	0.3	(8.6)	6.6	6.4	n/a	n/a	5.5	5.5	2,020.3	(414.2)
	Sony	3,280	127,024	0.9	(5.1)	(16.0)	17.1	16.0	2.3	2.1	8.2	8.0	14.0	14.1
	Lenovo	10.43	16,516	3.6	11.3	15.6	10.2	9.6	2.4	2.1	5.0	4.8	26.5	24.9
	Asus	580.00	13,619	0.3	(1.5)	11.3	12.0	10.9	1.5	1.5	10.3	9.2	12.5	13.3
	ZTE	35.83	23,508	0.3	(1.7)	(10.1)	21.1	18.5	2.1	1.9	16.4	14.7	9.7	10.3
로직반도체	**평균**			**2.3**	**21.4**	**21.3**	**40.0**	**25.5**	**7.3**	**6.2**	**20.6**	**15.3**	**28.0**	**29.2**
	Intel	63.81	320,391	(2.1)	39.4	31.0	116.2	61.1	2.6	2.5	21.8	17.5	1.4	3.4
	Qualcomm	132.84	141,740	1.2	2.3	(19.3)	11.9	11.9	6.2	6.4	9.9	10.1	49.7	46.8
	TI	218.87	199,273	1.0	14.7	13.1	33.8	28.0	12.0	11.3	22.1	18.5	35.6	41.7
	Nvidia	196.51	4,775,193	3.8	9.0	7.3	23.5	17.6	16.2	10.2	19.3	14.8	83.2	65.7
	STMicro	34.79	37,397	2.8	21.6	44.1	34.8	20.2	2.0	1.9	11.2	8.5	5.7	9.5
	Marvell	133.83	117,008	1.9	52.3	64.8	35.1	24.6	7.5	6.4	29.3	20.8	9.5	11.7
	AMD	255.07	415,851	3.3	31.9	14.1	37.8	23.1	6.0	5.3	31.1	19.3	13.1	19.3
	Mediatek	1,720.00	87,210	6.2	0.0	15.4	26.9	17.5	6.3	5.4	20.1	12.8	25.3	35.8
파운드리	**평균**			**1.3**	**5.4**	**6.2**	**27.5**	**22.1**	**3.4**	**2.9**	**10.7**	**9.2**	**17.0**	**17.1**
	DB하이텍	97,500	2,884	1.8	13.8	18.3	12.2	12.1	1.7	1.6	6.4	6.6	14.3	13.3
	Magnachip	3.09	113	0.7	9.6	6.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,055.00	1,684,675	3.3	10.2	21.6	22.8	18.5	7.3	5.9	14.3	11.5	36.5	35.0
	UMC	59.70	23,739	(0.7)	0.3	9.1	15.5	12.8	2.0	1.8	6.1	5.6	12.8	14.7
	SMIC	57.95	74,267	1.4	(6.8)	(25.1)	59.7	44.8	2.6	2.4	16.1	13.3	4.4	5.3
디스플레이	**평균**			**3.5**	**5.7**	**(0.2)**	**24.0**	**16.0**	**1.2**	**1.1**	**6.1**	**5.8**	**11.3**	**8.7**
	BOE	4.02	21,777	(0.2)	(7.8)	(11.3)	15.2	12.4	1.1	1.0	6.1	5.7	6.5	7.8
	LG디스플레이	12,870	4,375	4.0	13.3	5.1	10.8	7.3	0.9	0.8	3.7	3.8	9.2	10.4
	AUO	19.80	4,724	10.0	19.6	29.8	63.3	33.3	1.0	1.0	7.1	6.4	1.6	2.8
	Sharp	589	2,414	0.3	(2.3)	(24.4)	6.8	11.0	1.8	1.5	7.4	7.3	27.7	13.9
장비	**평균**			**2.3**	**14.2**	**30.1**	**32.5**	**25.2**	**13.4**	**10.3**	**25.0**	**19.4**	**36.3**	**38.3**
	원익 IPS	122,900	4,102	1.7	3.2	55.8	40.3	29.3	5.4	4.6	26.6	20.2	14.3	17.3
	에스에프에이	29,200	713	2.1	0.9	24.3	10.9	8.4	0.9	0.8	6.7	5.8	9.2	10.6
	AP시스템	21,750	223	4.1	(2.0)	14.7	5.9	4.8	0.8	0.7	3.5	2.8	14.8	15.6
	테스	86,100	1,133	5.0	32.1	68.8	20.0	17.1	3.4	2.9	15.9	13.2	18.8	19.2
	ASML	1,284.20	588,032	1.9	8.9	18.4	43.3	33.1	21.1	16.4	33.8	26.3	52.2	55.1
	AMAT	395.64	313,984	(0.0)	15.8	31.1	35.7	28.3	12.7	11.0	30.1	23.7	37.7	40.7
	KLA	1,795.91	235,402	1.5	26.6	25.2	49.0	37.0	37.3	27.8	38.4	30.3	89.1	89.3
	LAM Research	272.41	340,178	1.9	28.4	30.5	51.0	37.9	28.9	19.8	41.4	31.1	62.6	67.0
	Tokyo Electron	43,700	129,788	2.9	14.0	2.6	36.5	30.8	9.7	8.5	29.0	21.7	27.6	29.9
소재 (반도체)	**평균**			**2.9**	**5.0**	**32.7**	**21.6**	**21.6**	**2.5**	**2.5**	**11.0**	**11.0**	**11.5**	**11.5**
	원익머트리얼즈	45,250	388	7.9	5.5	35.7	10.5	10.5	1.0	1.0	5.9	5.9	9.7	9.7
	솔브레인	421,500	2,229	0.5	0.1	45.8	20.2	20.2	2.7	2.7	11.7	11.7	14.0	14.0
	Air Product	296.63	66,046	(0.7)	3.0	11.0	22.7	22.7	3.8	3.8	15.5	15.5	18.0	18.0
	Kanto Denka	1,700	616	4.0	11.3	38.4	33.0	33.0	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**(0.8)**	**5.2**	**16.5**	**17.7**	**12.8**	**2.5**	**2.1**	**12.9**	**9.8**	**13.1**	**18.0**
	덕산네오룩스	51,300	866	(2.3)	17.8	43.7	17.3	14.2	2.4	2.1	11.9	10.1	15.0	16.0
	이녹스첨단소재	32,300	438	2.5	(4.0)	29.2	11.9	9.3	1.1	1.0	8.2	6.5	10.1	11.7
	UDC	97.13	4,575	(3.4)	3.3	(19.1)	20.2	17.9	2.4	2.2	13.6	12.4	12.1	12.2
	Idemitsu Kosan	1,536	12,465	(0.6)	5.1	20.4	15.7	10.6	1.1	1.0	14.4	9.7	5.5	9.9
	Merck	119.96	296,287	(0.2)	3.8	8.1	23.5	12.4	5.4	4.4	16.4	10.3	22.6	40.2
MLCC	**평균**			**3.7**	**28.8**	**48.3**	**31.5**	**23.4**	**3.5**	**3.1**	**16.2**	**13.0**	**12.6**	**14.9**
	삼성전기	591,000	30,015	4.4	46.8	103.4	39.0	27.7	4.3	3.8	17.6	13.9	11.6	14.4
	Murata	4,329	53,513	3.8	18.6	27.3	36.1	26.3	3.0	2.8	17.7	13.9	8.4	11.1
	Yageo	312.00	20,446	2.8	20.9	14.1	19.3	16.1	3.2	2.8	13.2	11.3	17.9	19.2
2차전지	**평균**			**0.2**	**10.9**	**25.7**	**167.5**	**27.2**	**3.2**	**2.9**	**15.4**	**10.9**	**9.7**	**13.0**
	삼성SDI	473,000	25,917	(0.8)	21.3	62.3	482.8	31.3	1.7	1.6	22.9	13.2	0.4	5.5
	LG에너지솔루션	402,000	63,960	(0.1)	8.8	2.7	285.4	54.6	4.5	4.2	20.6	14.5	1.5	7.4
	CATL	430.79	291,757	0.9	8.5	21.8	21.8	18.0	5.0	4.3	14.1	11.8	24.1	25.0
	BYD	103.82	134,216	(0.4)	4.2	8.5	21.0	17.1	3.4	3.0	7.4	6.5	17.0	18.1
	Panasonic	2,918	45,095	1.3	11.8	33.1	26.4	15.1	1.4	1.3	11.9	8.3	5.2	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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