Overnight Tech

meritz 메리츠증권

2026.4.20 (월)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D −0.46%, 1W −0.92%, 1M −1.55%
DDR5 16Gb: 1D +02.12%, 1W +3.98%, 1M −3.35%
NAND MLC 64Gb: 1D 0.00%, 1W +14.29%, 1M +45.99%

▶ 삼성전자, 구형 모바일 D램 주문 끝 (디일렉)
https://buly.kr/44zewuQ

▶ 중국서 엔비디아 H100 임대료 20~30% 상승… 토큰 수요 급증에 H 시리즈 전반 상승세 (Trendforce)
https://buly.kr/5UJirEw

▶ 미국, 대중 반도체 장비 규제 완화 검토… ASML DUV 제한은 유지 (Trendforce)
https://buly.kr/DwG5wPQ

▶ "엔비디아 하이엔드와 동급" 리벨리온, 차세대 NPU 성능 공개 (머니투데이)
https://buly.kr/2Jq5KdJ

▶ 삼성·SK, ASML EUV 연간 출하량 3분의 2 선점…20조 투입 (서울경제)
https://buly.kr/9XN9Y1p

▶ TSMC, 내년 미·일·대만서 3나노 반도체 양산 (IT조선)
https://buly.kr/AarhQuQ

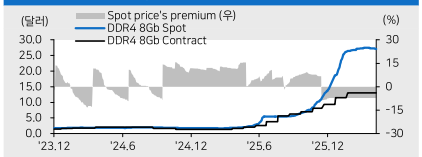
▶ 인텔, 파운드리 시장 진입...삼성 파운드리 출신 부사장 영입 (Trendforce)
https://buly.kr/FLa9uyb

▶ 4월 모니터 LCD 가격 상승 지속...노트북용은 하락세 진정 (지디넷)
https://buly.kr/5UJizCj

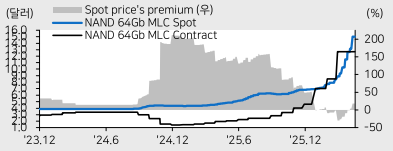
▶ 갤럭시 Z트라이폴드, 美물량 모두 소진… 판매 종료 수순 (IT조선)
https://buly.kr/GP4hc0j

▶ 삼성, 갤럭시S27에 '프로' 모델 추가 (전자신문)
https://buly.kr/44zewvH

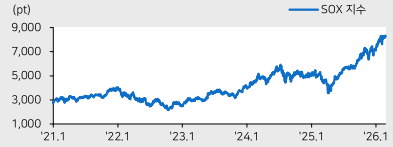
DRAM DDR4 8Gb Spot/Contract



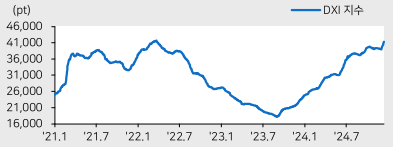
NAND 64Gb MLC Spot/Contract



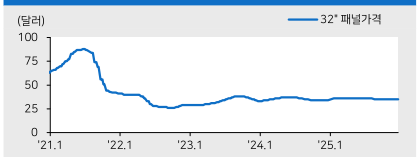
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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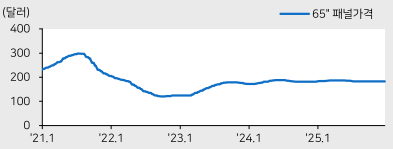
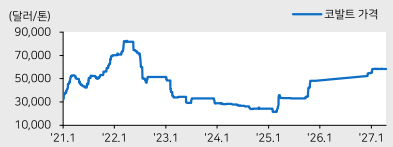


구리 가격

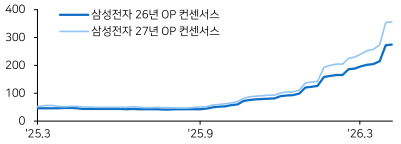
코발트 가격



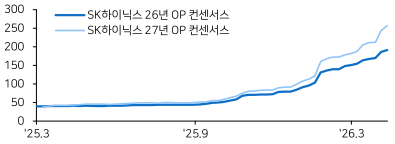
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

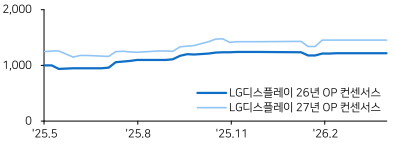
삼성전자 * (조원)



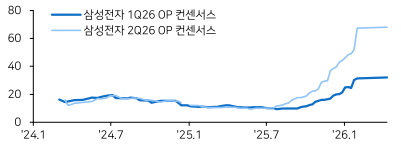
SK하이닉스 * (조원)

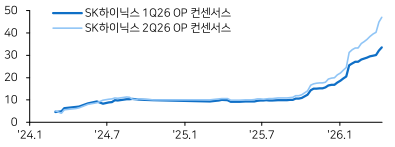


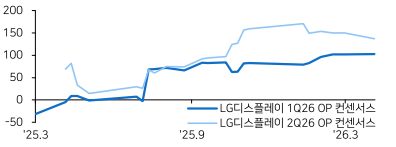
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

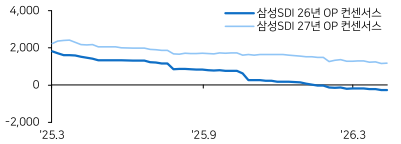




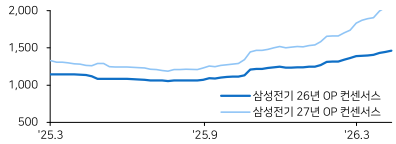


연간 (2026, 2027)

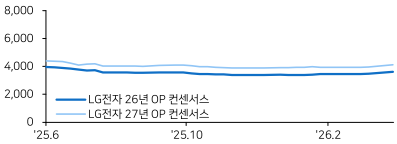
삼성SDI (십억원)



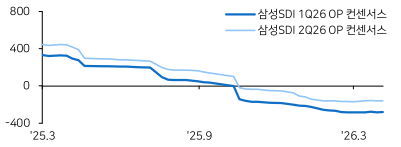
삼성전기 (십억원)

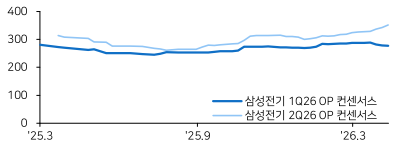


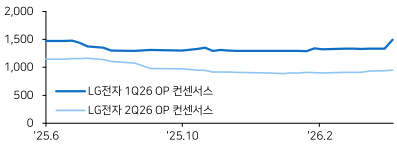
LG전자 (십억원)



분기 (1Q26, 2Q26)

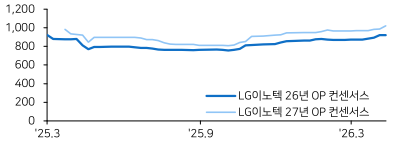




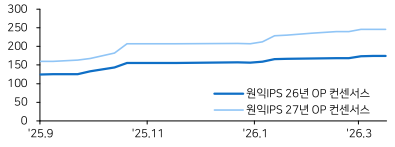


연간 (2026, 2027)

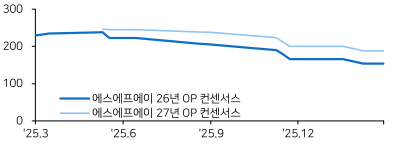
LG이노텍 (십억원)



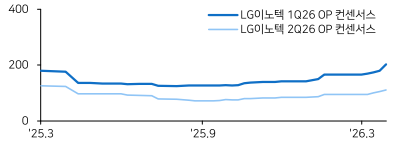
원익IPS (십억원)

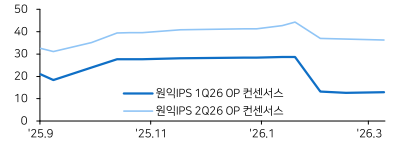


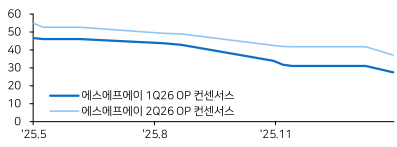
에스에프에이 (십억원)



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**			**0.2**	**6.5**	**36.1**	**13.1**	**8.9**	**4.8**	**3.3**	**8.9**	**6.2**	**57.7**	**47.9**
	삼성전자	218,000	869,276	0.2	9.1	53.0	6.2	4.9	2.3	1.6	3.6	2.8	42.1	37.2
	SK하이닉스	1,144,000	556,104	(0.3)	13.7	56.7	5.0	3.8	2.9	1.7	3.6	2.7	80.5	56.1
	Micron	455.07	513,198	(0.5)	2.4	25.5	7.9	4.6	4.4	2.3	5.9	3.5	70.4	62.3
	Western Digital	372.52	126,298	3.0	17.5	68.2	41.4	26.7	12.5	9.5	27.7	18.9	48.5	48.3
	Nanya	210.00	20,596	(1.6)	(10.3)	(22.8)	5.1	4.7	2.2	1.5	3.6	3.1	46.9	35.8
세트	**평균**			**0.7**	**7.9**	**13.3**	**14.7**	**13.2**	**7.8**	**6.1**	**9.7**	**9.0**	**284.4**	**(22.7)**
	Apple	270.23	3,967,284	2.6	8.5	5.8	31.7	28.7	43.0	32.8	23.7	22.1	142.6	124.4
	삼성전자	218,000	869,276	0.2	9.1	53.0	6.2	4.9	2.3	1.6	3.6	2.8	42.1	37.2
	LG전자	124,600	13,843	(1.3)	6.2	22.4	10.8	9.2	0.9	0.8	4.1	3.9	7.7	8.5
	HPQ	19.88	18,181	0.8	7.6	(2.4)	6.9	6.7	n/a	n/a	5.7	5.7	2,020.3	(414.2)
	Sony	3,395	131,320	(0.4)	3.8	(9.1)	17.7	16.5	2.4	2.2	8.4	8.2	14.0	14.1
	Lenovo	11.30	17,899	1.8	22.3	27.5	11.0	10.3	2.6	2.3	5.3	5.2	26.5	25.0
	Asus	599.00	14,082	1.7	2.9	17.5	12.3	11.2	1.6	1.5	10.6	9.5	12.6	13.3
	ZTE	35.33	23,121	(0.2)	3.1	(8.4)	20.8	18.2	2.0	1.9	16.2	14.5	9.7	10.3
로직반도체	**평균**			**2.4**	**28.3**	**30.5**	**42.0**	**26.6**	**7.7**	**6.5**	**21.9**	**16.1**	**27.9**	**29.2**
	Intel	68.50	343,939	0.0	48.3	45.9	118.3	61.3	2.8	2.6	23.0	18.2	1.5	3.5
	Qualcomm	136.20	145,325	1.3	3.7	(14.6)	12.4	12.4	6.4	6.6	9.7	10.4	49.6	46.7
	TI	229.82	209,243	3.0	22.1	20.0	35.4	29.4	12.6	11.9	23.2	19.4	35.6	41.7
	Nvidia	201.68	4,900,824	1.7	12.9	8.3	24.0	17.9	16.7	10.5	19.8	15.2	83.2	65.7
	STMicro	37.25	39,825	6.6	34.0	60.9	38.1	21.5	2.1	2.0	11.9	9.0	5.7	9.5
	Marvell	139.69	122,131	4.7	56.0	73.6	36.2	25.7	7.7	6.6	30.5	21.7	9.4	11.5
	AMD	278.39	453,870	0.0	35.6	20.1	41.2	24.9	6.5	5.8	34.2	20.7	13.2	19.3
	Mediatek	1,925.00	97,725	1.6	13.2	29.6	30.4	19.5	7.0	6.1	23.0	14.4	25.2	35.8
파운드리	**평균**			**1.9**	**15.6**	**7.6**	**28.7**	**23.0**	**3.5**	**3.0**	**11.2**	**9.6**	**17.3**	**17.2**
	DB하이텍	106,800	3,169	3.8	22.2	30.2	13.3	13.3	1.8	1.7	7.1	7.3	14.3	13.3
	Magnachip	3.22	117	2.2	15.0	6.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,030.00	1,666,235	(2.6)	10.3	14.4	21.2	17.0	7.0	5.4	13.6	10.8	37.6	35.5
	UMC	73.00	29,064	6.9	26.3	7.7	18.9	15.6	2.4	2.2	7.5	6.9	12.8	14.7
	SMIC	59.35	76,434	(1.0)	4.3	(20.3)	61.1	45.9	2.7	2.5	16.5	13.6	4.4	5.3
디스플레이	**평균**			**0.5**	**13.0**	**2.1**	**21.7**	**17.2**	**1.2**	**1.1**	**6.2**	**5.9**	**11.2**	**9.1**
	BOE	4.02	21,773	(0.2)	(1.5)	(9.7)	15.2	12.4	1.1	1.0	6.1	5.7	6.5	7.8
	LG디스플레이	14,410	4,914	4.2	19.8	18.0	10.7	7.4	1.0	0.9	3.9	3.9	9.1	11.7
	AUO	19.85	4,742	(4.1)	27.2	19.6	53.8	37.4	1.0	1.0	7.1	6.4	1.6	2.8
	Sharp	616	2,520	2.1	6.4	(19.3)	7.1	11.5	1.8	1.6	7.6	7.5	27.7	13.9
장비	**평균**			**0.5**	**10.3**	**29.8**	**32.1**	**24.9**	**13.2**	**10.1**	**24.7**	**19.2**	**36.4**	**38.5**
	원익 IPS	121,500	4,068	0.5	(2.0)	69.0	39.8	29.0	5.4	4.6	26.3	19.9	14.3	17.3
	에스에프에이	29,500	723	(0.7)	(0.5)	17.8	11.0	8.5	0.9	0.8	6.7	5.9	9.2	10.6
	AP시스템	22,450	230	0.7	(2.2)	20.9	6.1	4.9	0.8	0.7	3.6	2.9	14.8	15.6
	테스	88,700	1,171	(1.3)	35.4	86.3	20.6	17.4	3.5	3.0	16.2	13.5	18.8	19.4
	ASML	1,244.00	566,486	1.8	6.5	11.0	40.2	30.8	20.1	15.2	31.4	24.3	53.7	56.0
	AMAT	396.94	315,016	1.8	11.1	21.4	35.8	28.4	12.7	11.0	30.2	23.7	37.7	40.7
	KLA	1,791.44	234,816	3.3	18.5	14.3	48.8	36.8	37.2	27.8	38.3	30.0	89.1	90.2
	LAM Research	267.60	334,171	2.5	14.4	20.0	50.1	37.5	28.4	19.5	40.6	30.4	62.7	66.6
	Tokyo Electron	44,010	130,553	(4.0)	11.9	7.1	36.7	31.0	9.7	8.5	29.3	21.8	27.6	29.9
소재 (반도체)	**평균**			**(0.8)**	**9.5**	**37.0**	**21.7**	**21.7**	**2.6**	**2.6**	**11.4**	**11.4**	**11.5**	**11.5**
	원익머트리얼즈	52,400	451	1.4	23.3	61.2	12.2	12.2	1.2	1.2	6.8	6.8	9.7	9.7
	솔브레인	430,500	2,284	(0.6)	0.1	45.7	20.7	20.7	2.8	2.8	11.9	11.9	14.0	14.0
	Air Product	291.81	64,973	(1.8)	2.7	9.1	22.3	22.3	3.8	3.8	15.4	15.4	18.0	18.0
	Kanto Denka	1,632	591	(2.3)	12.0	32.0	31.7	31.7	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**1.4**	**7.2**	**24.6**	**18.1**	**13.3**	**2.9**	**2.5**	**13.5**	**10.5**	**13.1**	**18.0**
	덕산네오룩스	55,300	937	(0.4)	15.9	60.8	18.7	15.3	2.6	2.2	12.9	10.9	15.0	16.0
	이녹스첨단소재	36,800	500	5.0	10.7	49.3	13.6	10.6	1.3	1.1	9.1	7.2	10.1	11.7
	UDC	99.55	4,689	0.2	4.4	(14.4)	20.8	18.3	4.1	3.8	15.2	14.4	12.1	12.2
	Idemitsu Kosan	1,488	12,057	(1.2)	0.6	17.7	14.3	10.2	1.0	0.9	14.2	9.5	5.5	9.9
	Merck	119.07	294,089	3.1	4.3	9.4	23.3	12.3	5.3	4.3	16.3	10.3	22.6	40.2
MLCC	**평균**			**0.2**	**29.6**	**66.0**	**34.1**	**24.9**	**3.8**	**3.4**	**17.5**	**13.9**	**12.9**	**15.0**
	삼성전기	690,000	35,152	7.3	49.4	149.5	45.4	31.7	5.0	4.4	20.5	16.0	11.6	14.6
	Murata	4,600	56,795	(4.0)	22.7	39.1	38.3	27.9	3.2	3.0	18.9	14.8	8.4	11.1
	Yageo	316.50	20,766	(2.6)	16.8	9.3	18.4	15.0	3.2	2.7	13.1	10.9	18.6	19.3
2차전지	**평균**			**0.3**	**12.1**	**26.4**	**178.1**	**28.2**	**3.3**	**2.9**	**15.8**	**11.2**	**9.8**	**13.2**
	삼성SDI	513,000	28,197	7.3	28.4	62.1	523.6	33.9	1.9	1.8	24.4	14.1	0.4	5.5
	LG에너지솔루션	419,500	66,953	1.3	12.5	6.9	297.8	57.0	4.7	4.4	21.3	15.0	1.5	7.4
	CATL	444.20	300,983	(2.2)	7.6	27.1	21.9	17.9	5.1	4.3	14.3	11.9	24.8	25.8
	BYD	103.78	135,113	(1.7)	0.7	9.5	21.1	17.2	3.4	3.0	7.4	6.6	17.0	18.1
	Panasonic	2,897	44,725	(3.3)	11.4	26.5	26.3	15.0	1.4	1.3	11.8	8.2	5.2	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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