Overnight Tech

meritz 메리츠증권

2026.4.24 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W −1.84%, 1M −2.92%
DDR5 16Gb: 1D −0.43%, 1W +2.56%, 1M −1.28%

NAND MLC 64Gb: 1D 0.00%, 1W +10.00%, 1M +60.58%

▶ Intel CY1Q26 실적발표. 매출액 135.8억달러(+7.2%), EPS 0.29달러로 시장 예상치를 각각 상회. AI 에이전틱 워크로드 확산에 따른 CPU 수요 증가로 데이터센터 부문 매출 22% YoY 성장한 51억달러 기록하며 성장 견인. 2분기 가이던스로 매출액 138~148억달러, EPS 0.20달러를 제시하며 시장 예상치 크게 상회. 시간외 주가 19% 상승 중 (CNBC)
https://bulv.kr/3jAAdC5

▶ SK하이닉스, 하반기 HBM4E 샘플 공급...1c D램 기반 (디일렉)
https://bulv.kr/1wFsNR

▶ "팹도 AI가 돌린다"...하이닉스, 블랙웰 2000장 도입 (디일렉)
https://bulv.kr/8836zmh

▶ SK하이닉스, 연말까지 321단 낸드 비중 50% 이상으로 확대 (Digitimes Asia)
https://bulv.kr/uW2mrc

▶ 삼성·SK하이닉스, NAND 수요 급증 속 중국 팹 업그레이드 경쟁 (Digitimes Asia)
https://bulv.kr/8Tscxzl

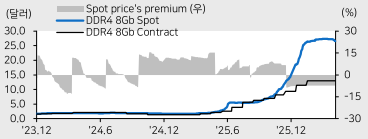
▶ 머스크 "삼성 파운드리에 'AI4.1' 칩 생산도 맡기겠다" (한국경제)
https://bulv.kr/9iHvpWN

▶ 일론 머스크 "테라팹에 인텔 14A 공정 쓸 것" (지디넷)
https://bulv.kr/HSZGzVS

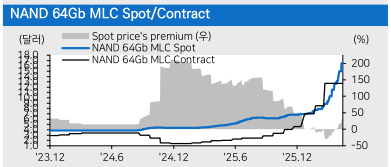
▶ TSMC, 2029년 A12·A13 High-NA EUV 없이 추진, A16 양산은 2027년으로 지연 (Trendforce)
https://bulv.kr/Cr0rk0

▶ 마이크론, 대중 반도체 장비 규제 강화 촉구… 장비업체는 완화 요구 (Trendforce)
https://bulv.kr/1GLYkYc

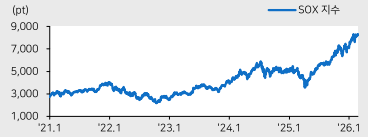
DRAM DDR4 8Gb Spot/Contract



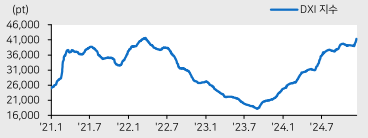
NAND 64Gb MLC Spot/Contract



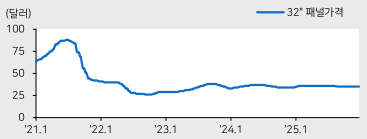
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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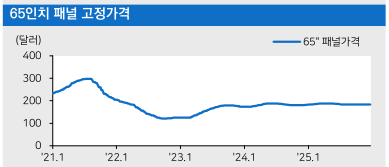
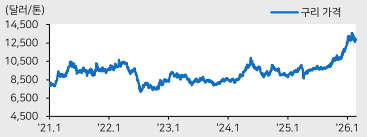
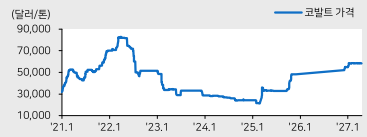


구리 가격



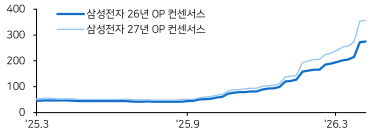
코발트 가격



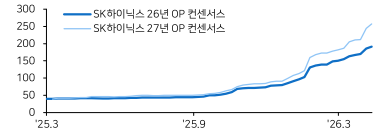
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

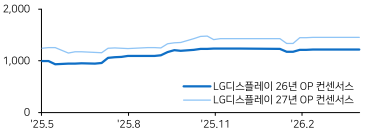
삼성전자 * (조원)



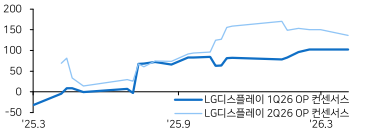
SK하이닉스 * (조원)



LG디스플레이 (십억원)

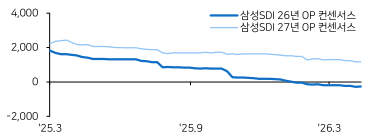


분기 (1Q26, 2Q26)

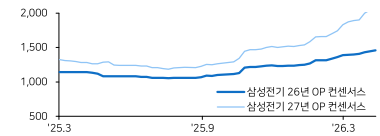


연간 (2026, 2027)

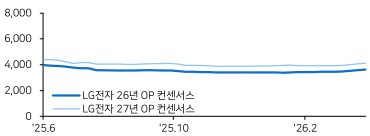
삼성SDI (십억원)



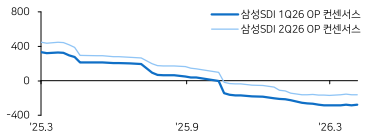
삼성전기 (십억원)

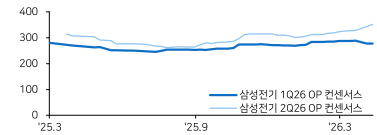


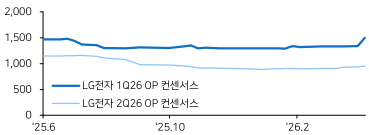
LG전자 (십억원)



분기 (1Q26, 2Q26)

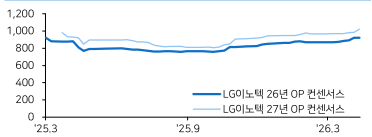




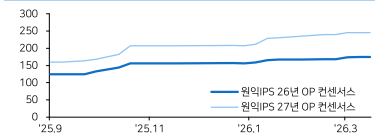


연간 (2026, 2027)

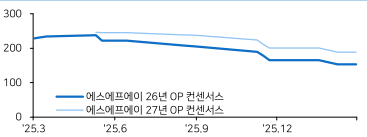
LG이노텍 (십억원)



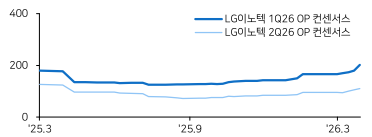
원익IPS (십억원)

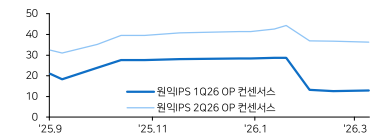


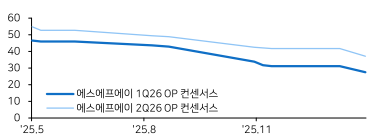
에스에프에이 (십억원)



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**			**1.5**	**19.4**	**33.9**	**13.6**	**9.2**	**5.1**	**3.5**	**9.2**	**6.4**	**58.2**	**48.2**
	삼성전자	223,000	879,371	2.5	20.3	47.0	6.2	4.8	2.3	1.6	3.6	2.8	42.7	37.7
	SK하이닉스	1,219,000	586,003	(0.1)	30.7	59.6	5.1	3.9	3.0	1.7	3.7	2.8	81.8	56.2
	Micron	487.48	549,748	8.5	20.6	22.0	8.5	4.9	4.7	2.5	6.2	3.7	70.4	62.3
	Western Digital	389.10	131,920	1.4	32.0	64.6	43.2	27.5	13.3	10.3	28.7	19.4	48.9	49.0
	Nanya	208.00	22,730	(5.0)	(6.7)	(23.4)	5.2	4.8	2.1	1.5	4.0	3.5	46.9	35.8
세트	**평균**			**(0.9)**	**14.2**	**14.2**	**14.8**	**13.4**	**7.9**	**6.2**	**9.8**	**9.1**	**284.6**	**(22.5)**
	Apple	273.17	4,010,447	2.6	8.6	10.1	32.0	29.1	43.4	32.8	23.9	22.3	143.7	125.1
	삼성전자	223,000	879,371	2.5	20.3	47.0	6.2	4.8	2.3	1.6	3.6	2.8	42.7	37.7
	LG전자	128,600	14,129	(4.0)	19.5	21.1	11.1	9.5	0.9	0.8	4.2	4.0	7.7	8.5
	HPQ	20.44	18,693	(3.1)	10.3	5.2	7.1	6.9	n/a	n/a	5.8	5.9	2,020.3	(414.2)
	Sony	3,263	125,622	(2.4)	2.2	(9.7)	17.0	15.9	2.3	2.1	8.2	7.9	14.0	14.1
	Lenovo	11.64	18,434	0.1	31.4	31.7	11.3	10.6	2.7	2.3	5.5	5.3	26.5	25.0
	Asus	598.00	14,068	(1.8)	6.2	16.1	12.3	11.2	1.6	1.5	10.5	9.5	12.6	13.3
	ZTE	36.85	24,070	(1.3)	15.0	(8.1)	21.7	19.0	2.1	2.0	16.8	15.0	9.7	10.3
로직반도체	**평균**			**1.9**	**37.9**	**34.1**	**43.7**	**27.3**	**8.1**	**6.7**	**22.8**	**16.9**	**28.3**	**29.4**
	Intel	65.27	327,721	(1.5)	48.3	44.8	119.8	59.7	2.6	2.5	21.7	17.1	1.7	4.1
	Qualcomm	136.07	145,187	0.4	6.0	(12.7)	12.3	12.4	6.5	6.7	9.7	10.5	49.0	46.1
	TI	236.31	215,152	1.4	25.3	22.2	32.6	27.4	12.2	11.2	21.6	18.4	38.6	42.2
	Nvidia	202.50	4,920,750	1.3	15.3	7.9	24.1	18.0	16.7	10.5	19.9	15.2	83.2	65.7
	STMicro	39.92	42,497	6.4	47.8	62.0	39.7	22.6	2.3	2.1	11.9	9.8	5.8	9.7
	Marvell	157.32	137,545	4.0	74.5	96.1	41.2	28.8	8.7	7.4	34.0	24.3	9.3	11.5
	AMD	303.46	494,743	6.7	49.7	16.9	44.9	27.1	7.4	6.3	37.1	22.7	13.2	19.3
	Mediatek	2,215.00	112,522	(3.5)	36.3	35.9	35.0	22.1	8.1	7.0	26.7	16.7	25.3	36.5
파운드리	**평균**			**4.9**	**35.5**	**20.6**	**29.5**	**23.8**	**3.7**	**3.2**	**11.8**	**10.3**	**17.5**	**17.5**
	DB하이텍	136,100	3,994	6.9	65.4	50.4	17.7	17.5	2.4	2.2	9.6	9.7	13.8	12.9
	Magnachip	4.38	160	23.7	59.3	46.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,080.00	1,708,411	1.5	14.9	17.5	21.2	17.0	7.6	5.8	13.7	10.9	38.5	36.6
	UMC	73.60	29,322	(6.4)	29.8	13.6	18.9	15.5	2.4	2.2	7.5	6.9	13.2	15.4
	SMIC	58.45	75,879	(1.4)	7.9	(25.2)	60.2	45.2	2.6	2.5	16.4	13.5	4.4	5.3
디스플레이	**평균**			**(5.9)**	**12.8**	**(0.4)**	**20.3**	**16.1**	**1.2**	**1.1**	**6.0**	**5.7**	**11.2**	**9.1**
	BOE	4.19	22,634	(1.9)	8.3	(5.8)	15.9	12.9	1.1	1.0	6.2	5.8	6.5	7.8
	LG디스플레이	13,250	4,469	(14.4)	18.4	5.2	10.2	7.0	0.9	0.8	3.8	3.8	9.2	11.7
	AUO	17.75	4,243	(4.3)	19.5	17.9	48.1	33.4	0.9	0.9	6.6	5.9	1.6	2.8
	Sharp	593	2,413	(3.1)	4.8	(18.8)	6.9	11.1	1.8	1.5	7.4	7.3	27.7	13.9
장비	**평균**			**(1.4)**	**15.2**	**28.1**	**31.8**	**24.5**	**13.2**	**10.0**	**24.5**	**18.8**	**36.8**	**38.8**
	원익 IPS	113,200	3,748	(8.6)	0.0	48.8	37.0	27.1	5.0	4.3	24.4	18.6	14.4	17.2
	에스에프에이	31,250	757	(1.4)	11.8	16.2	11.7	9.0	0.9	0.8	7.0	6.1	9.2	10.6
	AP시스템	22,950	233	(1.5)	9.0	20.7	6.2	5.0	0.8	0.7	3.7	3.0	14.8	15.6
	테스	89,600	1,170	(4.6)	48.8	88.0	20.7	17.0	3.5	3.0	16.2	13.2	18.8	19.8
	ASML	1,215.60	551,195	(2.7)	3.4	3.2	38.9	29.6	19.6	14.5	30.7	23.7	55.6	56.9
	AMAT	403.48	320,206	2.3	11.5	25.2	36.3	28.8	13.0	11.2	30.8	24.2	37.7	40.6
	KLA	1,812.06	237,519	1.5	19.9	19.8	49.4	37.1	37.7	27.8	38.6	30.3	89.1	90.2
	LAM Research	265.55	332,081	2.8	13.8	21.8	47.9	35.0	28.2	18.9	38.8	27.8	64.4	68.6
	Tokyo Electron	45,480	134,280	(0.0)	18.7	9.0	38.0	32.0	10.1	8.8	30.3	22.5	27.6	29.9
소재 (반도체)	**평균**			**(0.5)**	**18.5**	**30.4**	**22.1**	**22.1**	**2.6**	**2.6**	**11.6**	**11.6**	**11.5**	**11.5**
	원익머트리얼즈	52,900	450	2.3	32.9	44.1	12.0	12.0	1.2	1.2	6.7	6.7	10.0	10.0
	솔브레인	454,500	2,385	(3.6)	14.1	39.2	21.9	21.9	2.9	2.9	12.5	12.5	14.0	14.0
	Air Product	296.76	66,075	0.7	6.5	13.5	22.6	22.6	3.8	3.8	15.5	15.5	17.7	17.7
	Kanto Denka	1,632	588	(1.5)	20.6	24.9	31.7	31.7	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**(2.2)**	**3.7**	**11.1**	**17.3**	**12.6**	**2.7**	**2.4**	**12.6**	**9.7**	**13.2**	**18.4**
	덕산네오룩스	51,200	858	(4.5)	5.6	40.3	17.3	14.1	2.4	2.0	11.9	10.1	15.0	16.0
	이녹스첨단소재	34,300	461	(4.1)	14.3	24.3	12.6	9.8	1.2	1.1	8.6	6.8	10.1	11.7
	UDC	99.19	4,672	0.2	5.4	(17.4)	20.8	18.3	4.1	3.7	14.0	12.7	12.1	12.2
	Idemitsu Kosan	1,346	10,855	(2.9)	(4.4)	4.2	13.6	9.2	0.9	0.8	12.9	8.9	6.3	12.0
	Merck	112.89	278,825	0.3	(2.4)	4.4	22.1	11.7	5.1	4.2	15.4	9.7	22.6	40.2
MLCC	**평균**			**(5.2)**	**45.5**	**75.5**	**35.8**	**25.7**	**3.7**	**3.5**	**18.3**	**14.4**	**12.9**	**15.2**
	삼성전기	767,000	38,643	(7.3)	82.6	181.0	50.2	34.0	5.6	4.9	22.8	17.5	11.7	15.1
	Murata	4,813	59,146	(2.0)	37.2	44.4	40.1	29.2	3.3	3.1	19.9	15.5	8.4	11.1
	Yageo	295.00	19,369	(6.5)	16.6	1.2	17.2	14.0	2.0	2.6	12.3	10.2	18.6	19.3
2차전지	**평균**			**(2.3)**	**23.9**	**28.2**	**191.6**	**30.7**	**3.4**	**3.1**	**17.0**	**11.8**	**9.7**	**13.1**
	삼성SDI	630,000	34,244	(4.3)	69.6	67.1	568.5	40.3	2.3	2.2	28.7	16.6	0.5	5.8
	LG에너지솔루션	464,500	73,393	(3.7)	30.7	12.9	320.7	63.6	5.2	4.8	23.3	16.3	1.6	7.3
	CATL	438.90	297,052	0.6	10.4	27.9	21.4	17.6	5.0	4.2	14.0	11.7	24.6	25.5
	BYD	99.98	128,156	(1.6)	(7.1)	6.8	20.8	16.8	3.3	2.9	7.1	6.2	16.6	17.9
	Panasonic	2,905	44,630	(2.7)	15.9	26.6	26.4	15.0	1.4	1.3	11.8	8.2	5.2	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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