Overnight Tech

meritz 메리츠증권

2026.4.27 (월)

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RA 우서현 seohyun.woo@meritz.co.kr

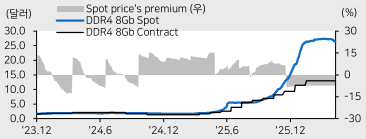
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D −0.94%, 1W −2.31%, 1M −3.65%
DDR5 16Gb: 1D −0.43%, 1W 0.00%, 1M +1.80%

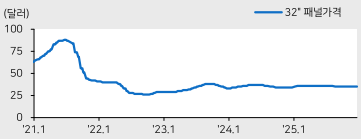
NAND MLC 64Gb: 1D 0.00%, 1W +10.00%, 1M +43.48%

- D램 '마의 10나노 벽' 뚫은 삼성전자…첫 워킹다이 뽑았다 (디일렉)
  https://buly.kr/7mDbldJ
- AI칩 쓸어담는 메타…아마존 CPU까지 대규모 도입 (연합뉴스)
  https://buly.kr/FhPhuIt
- 구글, 경쟁사 앤트로픽에 최대 400억달러 투자 추진 (Reuters)
  https://buly.kr/DPVrADZ
- 구글·마이크로소프트, 소프트뱅크 미국 데이터센터 입차 입찰 참여 (Nikkei Asia)
  https://buly.kr/3jABDGA
- 인텔, CPU 비율 GPU 수준까지 확대 전망… 18A 수율 목표 달성 시점 단축 (Trendforce)
  https://buly.kr/FWUwvp0
- 딥시크, 새 가성비 AI 'V4' 공개…최강 에이전트·100만자 기억 (전자신문)
  https://buly.kr/90cudkJ
- 글로벌 반도체장비 '빅3', 한국 매출 비중 일제히 상승 (전자신문)
  https://buly.kr/3YFQE1A
- 삼성전자, 삼성D의 TV용 83인치 QD-OLED 적용 검토 (지디넷)
  https://buly.kr/YgXYXo

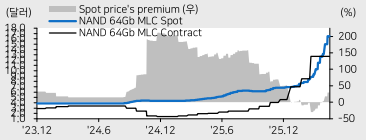
DRAM DDR4 8Gb Spot/Contract



32인치 패널 고정가격



NAND 64Gb MLC Spot/Contract



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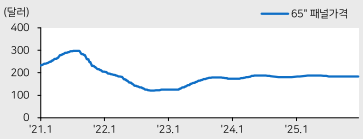
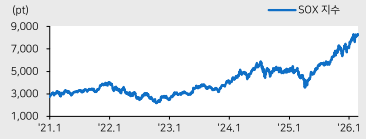
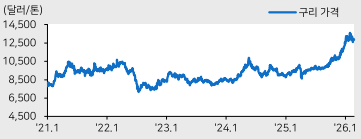


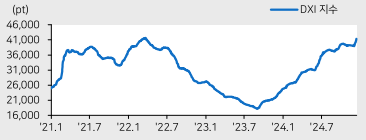
필라델피아 반도체지수



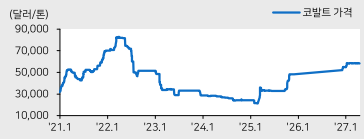
구리 가격



DRAMeXchange Index



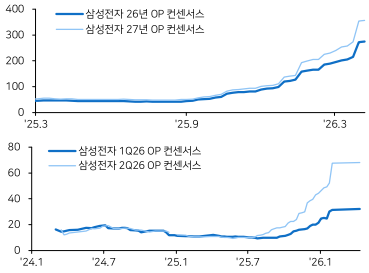
코발트 가격



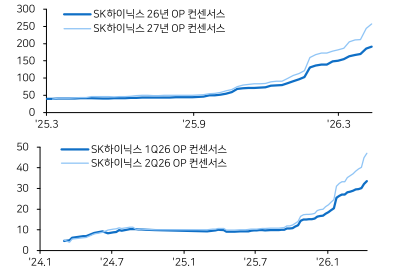
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027) / 분기 (1Q26, 2Q26)

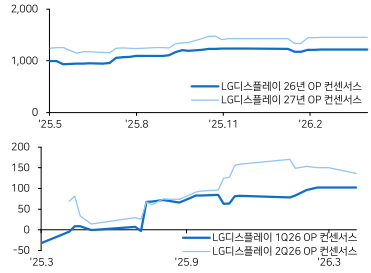
삼성전자 * (조원)



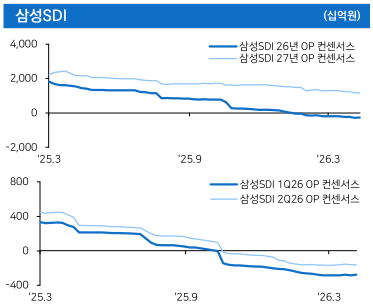
SK하이닉스 * (조원)



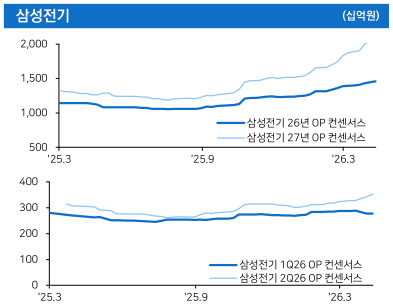
LG디스플레이 (십억원)



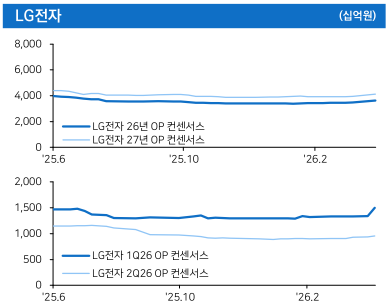
삼성SDI (십억원)



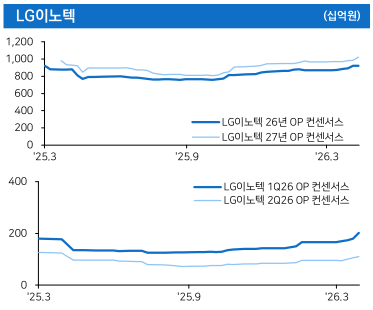
삼성전기 (십억원)



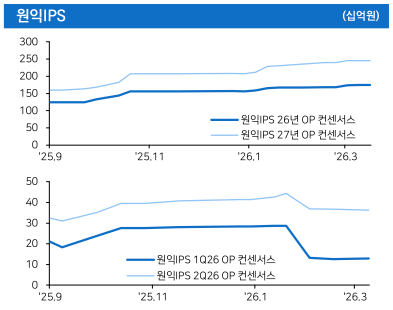
LG전자 (십억원)



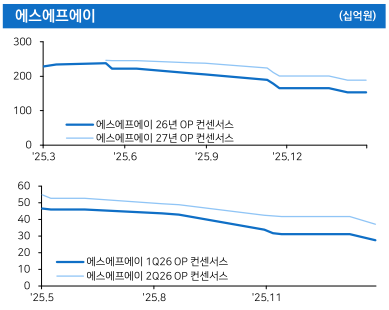
LG이노텍 (십억원)



원익IPS (십억원)



에스에프에이 (십억원)



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**			**0.3**	**18.8**	**35.2**	**13.8**	**9.3**	**5.2**	**3.6**	**9.4**	**6.5**	**59.3**	**48.7**
	삼성전자	219,000	867,259	(1.6)	14.2	44.4	6.0	4.7	2.3	1.6	3.5	2.8	42.9	37.8
	SK하이닉스	1,227,000	592,350	0.7	22.2	60.6	4.5	3.3	2.8	1.5	3.3	2.4	87.1	58.5
	Micron	496.72	560,168	3.1	30.0	24.3	8.6	5.0	4.8	2.5	6.3	3.8	70.4	62.3
	Western Digital	404.00	136,971	0.2	36.4	70.9	44.8	28.6	13.8	10.7	29.8	20.2	48.9	49.0
	Nanya	206.00	22,554	(1.0)	(9.1)	(24.1)	5.1	4.7	2.1	1.5	3.9	3.4	46.9	35.8
세트	**평균**			**(0.9)**	**9.0**	**13.1**	**14.7**	**13.2**	**7.8**	**6.1**	**9.8**	**9.1**	**284.7**	**(22.5)**
	Apple	271.06	3,979,470	(0.9)	7.3	9.3	31.7	28.9	43.0	32.6	23.7	22.2	143.7	125.1
	삼성전자	219,000	867,259	(1.6)	14.2	44.4	6.0	4.7	2.3	1.6	3.5	2.8	42.9	37.8
	LG전자	127,800	14,101	(0.6)	10.6	20.3	11.0	9.4	0.9	0.8	4.2	3.9	7.7	8.5
	HPQ	19.79	18,099	(1.7)	1.7	1.9	6.9	6.7	n/a	n/a	5.6	5.7	2,020.3	(414.2)
	Sony	3,208	123,807	(1.7)	(1.8)	(11.2)	16.7	15.6	2.3	2.0	8.1	7.8	14.0	14.1
	Lenovo	12.00	19,001	3.1	27.8	35.7	11.7	10.9	2.8	2.4	5.6	5.4	26.5	25.0
	Asus	585.00	13,788	(2.2)	3.5	13.6	12.0	11.0	1.6	1.5	10.3	9.3	12.6	13.3
	ZTE	36.38	23,787	(1.3)	8.8	(9.3)	21.4	18.7	2.1	1.9	17.4	15.5	9.7	10.3
로직반도체	**평균**			**7.7**	**46.6**	**49.6**	**41.8**	**28.6**	**8.8**	**7.4**	**25.1**	**18.5**	**28.5**	**29.6**
	Intel	82.54	414,846	23.6	74.9	83.1	82.3	55.8	3.4	3.2	24.2	19.6	3.1	5.6
	Qualcomm	148.85	158,823	11.1	14.2	(4.5)	13.5	13.6	7.1	7.3	10.5	11.5	49.0	46.1
	TI	277.14	252,223	(1.8)	40.8	43.4	37.7	32.1	14.1	12.9	24.9	21.3	38.6	41.4
	Nvidia	208.27	5,060,961	4.3	16.6	11.0	24.8	18.5	17.2	10.8	20.5	15.7	83.2	65.7
	STMicro	43.38	46,327	1.3	50.8	76.1	43.3	23.3	2.5	2.3	13.7	10.0	5.9	10.4
	Marvell	164.31	143,656	(0.8)	66.9	104.8	43.0	30.1	9.0	7.8	35.5	25.4	9.3	11.5
	AMD	347.81	567,048	13.9	57.9	33.9	51.3	31.0	8.1	7.2	42.5	26.0	13.2	19.4
	Mediatek	2,435.00	123,933	9.9	50.3	49.4	38.3	24.2	8.9	7.7	29.3	18.4	25.5	36.6
파운드리	**평균**			**9.8**	**43.3**	**32.2**	**31.8**	**25.6**	**3.9**	**3.3**	**12.5**	**10.9**	**17.5**	**17.5**
	DB하이텍	149,200	4,397	9.9	79.5	64.9	19.4	19.2	2.6	2.4	10.7	10.8	13.8	12.9
	Magnachip	5.25	191	23.0	78.6	75.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,185.00	1,798,070	5.0	18.4	23.4	22.3	17.8	7.5	5.8	14.4	11.5	38.5	36.6
	UMC	74.50	29,737	1.2	26.1	15.0	19.2	15.7	2.4	2.3	7.6	7.0	13.2	15.4
	SMIC	64.30	81,841	10.0	13.8	(17.7)	66.2	49.7	2.9	2.7	17.4	14.3	4.4	5.3
디스플레이	**평균**			**(3.6)**	**5.6**	**(3.9)**	**20.9**	**15.5**	**1.1**	**1.0**	**5.9**	**5.6**	**10.8**	**9.1**
	BOE	4.13	22,325	(1.4)	3.5	(7.2)	15.6	12.7	1.1	1.0	6.2	5.8	6.5	7.8
	LG디스플레이	12,770	4,325	(3.6)	8.7	1.3	14.9	6.7	0.9	0.8	3.7	3.7	7.4	12.0
	AUO	17.20	4,119	(3.1)	14.7	14.3	46.6	32.4	0.9	0.8	6.5	5.8	1.6	2.8
	Sharp	555	2,265	(6.3)	(4.4)	(24.0)	6.4	10.4	1.7	1.4	7.1	7.0	27.7	13.9
장비	**평균**			**2.0**	**11.6**	**31.4**	**32.5**	**25.0**	**13.7**	**10.4**	**25.1**	**19.3**	**36.9**	**39.0**
	원익 IPS	113,200	3,764	(5.0)	(14.2)	48.8	37.0	26.9	5.0	4.3	24.4	18.4	14.3	17.3
	에스에프에이	32,800	798	5.1	12.1	21.9	12.2	9.5	1.0	0.9	7.2	6.3	9.2	10.6
	AP시스템	24,250	247	5.7	7.3	27.6	6.6	5.3	0.9	0.8	4.0	3.2	14.8	15.6
	테스	89,600	1,175	(4.0)	29.9	88.0	20.7	17.0	3.5	3.0	16.2	13.2	18.8	19.8
	ASML	1,249.60	568,406	2.3	3.1	6.1	40.0	30.5	20.1	15.0	31.5	24.4	55.6	56.9
	AMAT	417.04	330,967	3.3	12.9	29.4	37.5	29.8	13.4	11.6	31.8	25.0	37.7	40.6
	KLA	1,935.00	253,633	6.6	25.3	27.9	52.8	39.6	40.2	29.7	41.2	32.3	89.1	90.2
	LAM Research	267.78	334,878	3.6	14.7	22.9	47.4	34.1	28.7	19.2	39.0	27.8	65.0	69.8
	Tokyo Electron	45,850	135,704	0.8	13.6	9.9	38.3	32.3	10.1	8.9	30.5	22.7	27.6	29.9
소재 (반도체)	**평균**			**1.8**	**11.2**	**33.8**	**22.5**	**22.5**	**2.7**	**2.7**	**11.9**	**11.9**	**11.5**	**11.5**
	원익머트리얼즈	54,700	467	3.0	19.3	49.0	12.4	12.4	1.2	1.2	7.0	7.0	10.0	10.0
	솔브레인	473,000	2,492	4.0	10.9	44.9	22.7	22.7	3.0	3.0	13.1	13.1	14.1	14.1
	Air Product	301.76	67,189	(0.6)	4.0	15.5	23.0	23.0	3.9	3.9	15.7	15.7	17.7	17.7
	Kanto Denka	1,646	594	0.9	10.6	25.9	32.0	32.0	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**1.6**	**(1.7)**	**13.4**	**17.3**	**12.9**	**2.8**	**2.4**	**12.7**	**9.8**	**13.2**	**18.4**
	덕산네오룩스	53,800	905	5.1	0.7	47.4	18.2	14.8	2.5	2.2	12.5	10.6	15.0	16.0
	이녹스첨단소재	35,900	485	4.5	5.0	30.1	13.2	10.3	1.2	1.1	8.9	7.1	10.1	11.7
	UDC	99.03	4,630	1.3	2.3	(17.5)	20.7	18.3	4.1	3.7	13.8	12.6	12.1	12.2
	Idemitsu Kosan	1,336	10,805	(0.7)	(10.2)	3.5	12.6	9.5	0.9	0.8	12.9	8.9	6.3	11.9
	Merck	111.90	276,379	(2.4)	(6.3)	3.4	21.9	11.6	5.0	4.1	15.3	9.6	22.6	40.2
MLCC	**평균**			**1.9**	**40.5**	**79.7**	**36.6**	**26.0**	**3.7**	**3.6**	**18.7**	**14.6**	**12.9**	**15.3**
	삼성전기	789,000	39,920	2.5	72.3	189.0	51.3	34.2	5.8	5.0	23.4	17.7	11.8	15.2
	Murata	4,936	60,806	2.6	34.9	48.1	41.1	29.9	3.4	3.2	20.4	16.0	8.4	11.2
	Yageo	297.00	19,537	0.7	14.2	1.9	17.3	14.1	2.0	2.6	12.3	10.3	18.6	19.3
2차전지	**평균**			**0.8**	**19.2**	**29.6**	**204.0**	**31.3**	**3.5**	**3.1**	**17.3**	**12.0**	**9.7**	**13.1**
	삼성SDI	642,000	35,044	1.3	58.5	70.3	620.6	41.7	2.3	2.2	29.7	17.2	0.5	5.7
	LG에너지솔루션	479,000	75,924	3.0	21.4	16.4	330.7	65.6	5.4	5.0	23.9	16.7	1.6	7.3
	CATL	444.90	300,897	1.4	13.1	29.6	21.7	17.8	5.1	4.3	14.1	11.8	24.7	25.6
	BYD	99.46	126,678	(0.5)	(6.7)	6.2	20.7	16.7	3.3	2.9	7.0	6.1	16.7	18.0
	Panasonic	2,879	44,346	(0.9)	9.5	25.4	26.2	14.9	1.4	1.3	11.8	8.2	5.2	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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