Overnight Tech

meritz 메리츠증권

2026.4.29 (수)

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RA 우서현 seohyun.woo@meritz.co.kr

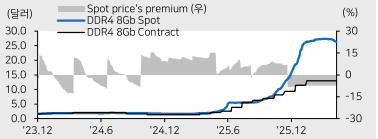
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W −1.86%, 1M −3.65%
DDR5 16Gb: 1D +0.17%, 1W −0.86%, 1M +2.78%

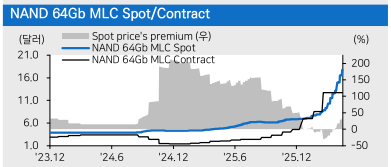
NAND MLC 64Gb: 1D 0.00%, 1W +7.58%, 1M +54.35%

- ▶ GPU 넘은 엔비디아, 한국 데이터까지 손댔다…소버린 AI 속도전 (지디넷)
  https://buly.kr/6tdq69u
- ▶ 에이전틱 AI 확산에 CPU 수요 급증…ASIC·특화반도체 업체 수혜 (Digitimes Asia)
  https://buly.kr/CslbRpE
- ▶ 구글, 美 국방부와 기밀 AI 서비스 계약 체결 (Reuters)
  https://buly.kr/6Byo2pw
- ▶ 엔비디아, 인도 AI 투자 확대 속 벵갈루루 사무실 역대 최대 규모 임대 계약 체결 (Digitimes Asia)
  https://buly.kr/BTRXTGx
- ▶ 대만 난야, 엔비디아에 저전력 D램 납품… 베라루빈 공급망 진입 (조선비즈)
  https://buly.kr/1GLaZkC
- ▶ SK하이닉스 "하이브리드 본딩 HBM, 2년 전보다 수율 개선" (디일렉)
  https://buly.kr/7QO6u4s
- ▶ SK하이닉스, 교환사채 잔여 물량 1300억원 조기 상환 (조선비즈)
  https://buly.kr/8enPm5O
- ▶ TSMC, CoWoS 웨이퍼 ASP 7나노 수준 근접… 첨단 패키징 핵심 수익원 부상 (Trendforce)
  https://buly.kr/CWw5M8a
- ▶ 메모리 쇼크에 스마트폰 칩 시장 '역성장'…삼성·애플만 웃었다 (IT조선)
  https://buly.kr/DPVsFsx
- ▶ 샤오미 차기 폴더블폰, 자체 개발 XRING O3 칩 탑재 전망… 3나노 공정 적용 가능성 (Trendforce)
  https://buly.kr/2qaPPHb
- ▶ 中 BOE, 아이폰17 OLED 양산 재승인…韓 재추격 (전자신문)
  https://buly.kr/BIWmU2f

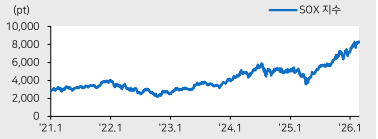
DRAM DDR4 8Gb Spot/Contract



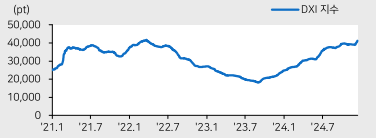
NAND 64Gb MLC Spot/Contract



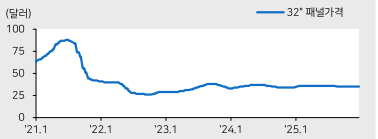
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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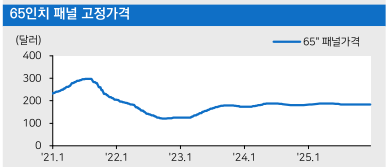
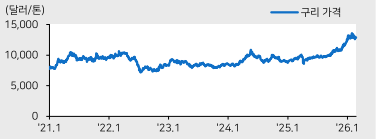
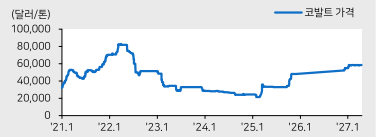


구리 가격



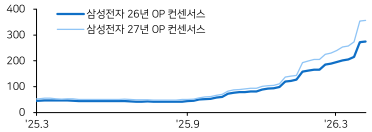
코발트 가격



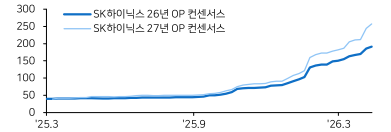
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

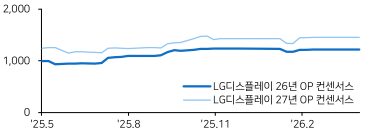
삼성전자 * (조원)



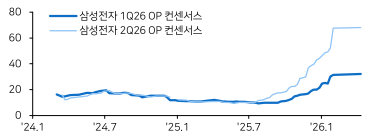
SK하이닉스 * (조원)

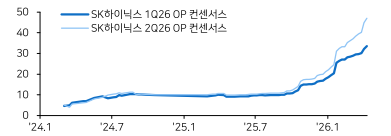


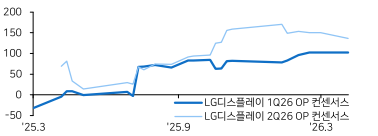
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

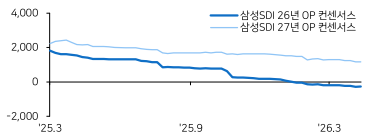




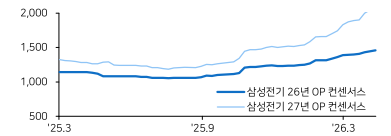


연간 (2026, 2027)

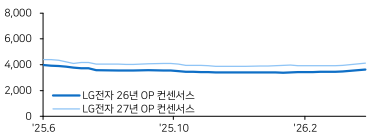
삼성SDI (십억원)



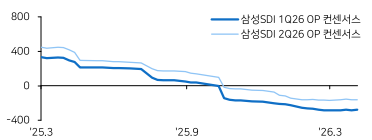
삼성전기 (십억원)

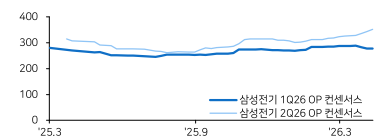


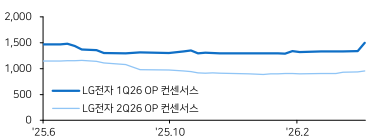
LG전자 (십억원)



분기 (1Q26, 2Q26)

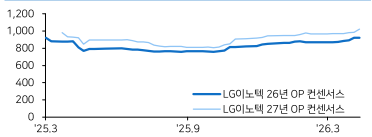




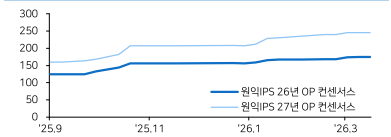


연간 (2026, 2027)

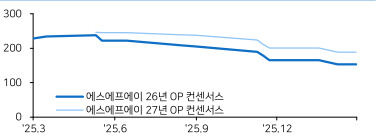
LG이노텍 (십억원)



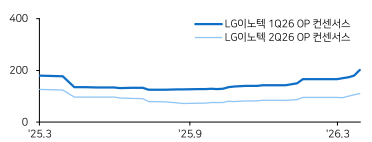
원익IPS (십억원)

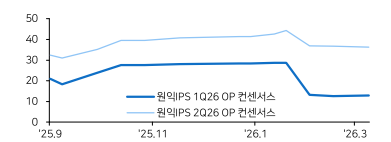


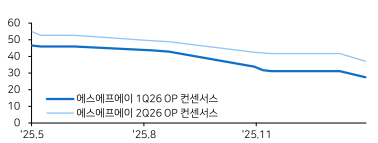
에스에프에이 (십억원)



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**			**1.3**	**33.4**	**25.4**	**14.0**	**9.5**	**5.3**	**3.6**	**9.6**	**6.7**	**59.1**	**48.6**
	삼성전자	220,000	870,618	(2.2)	24.4	33.9	6.0	4.7	2.3	1.6	3.5	2.8	42.9	37.8
	SK하이닉스	1,288,000	621,369	(1.0)	42.2	49.4	4.7	3.5	2.9	1.6	3.5	2.5	86.3	58.2
	Micron	524.56	591,564	5.6	46.8	20.5	9.1	5.3	5.1	2.7	6.7	4.0	70.4	62.3
	Western Digital	400.73	135,863	(0.8)	45.5	43.3	44.3	28.3	13.7	10.6	29.5	20.0	48.9	49.0
	Nanya	237.50	25,991	4.9	8.2	(20.0)	5.9	5.5	2.4	1.7	4.6	4.0	46.9	35.8
세트	**평균**			**(0.3)**	**12.2**	**13.9**	**14.8**	**13.3**	**7.8**	**6.0**	**9.8**	**9.1**	**284.7**	**(22.5)**
	Apple	267.61	3,928,820	(1.3)	7.6	4.4	31.3	28.4	42.4	32.0	23.4	21.8	143.8	125.2
	삼성전자	220,000	870,618	(2.2)	24.4	33.9	6.0	4.7	2.3	1.6	3.5	2.8	42.9	37.8
	LG전자	138,000	15,217	5.4	25.2	37.7	11.9	10.1	1.0	0.9	4.4	4.2	7.7	8.5
	HPQ	19.76	18,072	(0.2)	1.6	3.7	6.9	6.7	n/a	n/a	5.6	5.7	2,020.3	(414.2)
	Sony	3,234	124,505	1.4	0.8	(5.0)	16.9	15.8	2.3	2.1	8.0	8.0	13.9	14.1
	Lenovo	11.83	18,726	(2.4)	25.9	30.4	11.5	10.8	2.7	2.4	5.5	5.3	26.5	25.0
	Asus	588.00	13,853	0.0	1.9	15.3	12.1	11.0	1.6	1.5	10.4	9.3	12.6	13.3
	ZTE	36.01	23,571	(3.4)	10.2	(9.2)	21.3	18.7	2.1	1.9	17.2	15.6	9.7	10.3
로직반도체	**평균**			**0.6**	**53.9**	**43.5**	**40.9**	**28.2**	**8.9**	**7.4**	**25.1**	**18.3**	**28.6**	**29.8**
	Intel	84.99	427,160	3.0	97.1	74.2	77.5	55.7	3.6	3.4	24.9	20.0	3.6	5.8
	Qualcomm	150.26	160,327	0.9	18.2	(1.6)	13.6	13.7	7.2	7.4	10.6	11.6	49.0	46.1
	TI	269.50	245,270	(2.8)	41.6	24.7	36.5	30.8	13.7	12.5	24.2	20.7	38.8	41.3
	Nvidia	216.61	5,263,623	4.0	29.3	13.1	25.8	19.3	17.9	11.3	21.3	16.3	83.2	65.7
	STMicro	42.12	44,874	(0.6)	47.9	68.8	42.1	21.8	2.4	2.2	13.5	9.5	5.8	10.8
	Marvell	158.21	138,323	(3.7)	66.7	89.2	41.4	28.9	8.7	7.5	34.2	24.4	9.3	11.5
	AMD	334.63	545,560	(3.8)	65.7	32.4	49.2	29.7	7.8	6.9	40.6	24.8	13.4	19.6
	Mediatek	2,615.00	133,035	7.4	65.0	46.9	40.9	25.4	9.6	8.2	31.6	19.4	25.5	37.4
파운드리	**평균**			**(1.3)**	**49.3**	**24.9**	**32.5**	**26.4**	**3.9**	**3.4**	**13.0**	**10.9**	**17.3**	**17.5**
	DB하이텍	153,900	4,532	(3.5)	87.7	47.0	20.8	20.7	2.6	2.5	11.8	10.1	12.9	12.8
	Magnachip	5.21	190	(0.8)	81.5	73.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,215.00	1,821,948	(2.2)	21.7	21.7	22.6	18.1	7.6	5.9	14.6	11.6	38.5	36.6
	UMC	75.10	29,963	3.3	29.9	(1.1)	19.3	15.9	2.5	2.3	7.7	7.0	13.2	15.4
	SMIC	66.05	84,023	(3.2)	25.8	(16.7)	67.4	51.1	3.0	2.8	17.8	14.6	4.4	5.3
디스플레이	**평균**			**0.6**	**7.9**	**0.4**	**20.9**	**15.6**	**1.1**	**1.0**	**5.9**	**5.6**	**10.8**	**9.1**
	BOE	4.15	22,410	(1.4)	5.1	(8.4)	15.7	12.8	1.1	1.0	6.2	5.8	6.5	7.8
	LG디스플레이	12,750	4,315	0.8	10.9	4.9	14.9	6.7	0.9	0.8	3.7	3.7	7.4	12.0
	AUO	17.20	4,117	(0.9)	19.4	22.0	46.6	32.4	0.9	0.8	6.5	5.8	1.6	2.8
	Sharp	566	2,305	3.8	(3.6)	(16.9)	6.6	10.6	1.7	1.5	7.2	7.1	27.7	13.9
장비	**평균**			**(0.6)**	**20.8**	**12.8**	**32.1**	**24.7**	**13.4**	**10.1**	**24.8**	**19.0**	**37.0**	**38.9**
	원익 IPS	121,500	4,037	4.7	2.5	13.9	39.7	28.9	5.4	4.6	26.3	19.8	14.3	17.3
	에스에프에이	31,900	775	(1.5)	15.6	2.2	11.9	9.2	0.9	0.8	7.1	6.2	9.2	10.6
	AP시스템	26,950	275	6.7	29.9	26.8	7.3	5.9	1.0	0.9	4.5	3.7	14.8	15.6
	테스	88,500	1,160	(1.3)	46.5	24.5	20.5	16.8	3.5	3.0	16.0	12.9	18.6	19.5
	ASML	1,184.40	537,461	(2.3)	3.3	(0.8)	37.9	29.0	19.1	14.2	29.9	23.1	55.8	56.6
	AMAT	404.86	321,301	(2.9)	20.1	20.2	36.4	28.9	13.0	11.2	30.9	24.3	37.7	40.6
	KLA	1,900.00	249,046	(1.8)	31.7	16.8	51.8	38.9	39.5	29.1	40.5	31.7	89.1	90.2
	LAM Research	259.47	324,486	(3.1)	22.7	8.3	46.0	33.1	27.8	18.6	37.7	27.0	65.7	69.8
	Tokyo Electron	45,150	133,305	(4.1)	14.9	3.1	37.7	31.8	10.0	8.7	30.0	22.4	27.6	29.9
소재 (반도체)	**평균**			**(0.5)**	**16.9**	**25.8**	**22.8**	**22.8**	**2.7**	**2.7**	**11.9**	**11.9**	**11.5**	**11.5**
	원익머트리얼즈	54,100	462	(2.7)	29.0	37.3	12.3	12.3	1.2	1.2	6.9	6.9	10.0	10.0
	솔브레인	475,500	2,504	(2.8)	22.2	16.0	22.8	22.8	3.0	3.0	13.2	13.2	14.1	14.1
	Air Product	302.38	67,327	0.2	3.5	18.2	23.0	23.0	3.9	3.9	15.8	15.8	17.7	17.7
	Kanto Denka	1,700	612	3.1	12.9	31.8	33.0	33.0	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**(1.5)**	**(1.2)**	**7.2**	**17.0**	**12.6**	**2.7**	**2.3**	**12.4**	**9.6**	**13.2**	**18.4**
	덕산네오룩스	52,800	887	(2.4)	1.5	33.0	17.8	14.6	2.5	2.1	12.3	10.4	15.0	16.0
	이녹스첨단소재	34,900	471	(1.8)	10.1	12.4	12.9	10.0	1.2	1.1	8.7	6.9	10.1	11.7
	UDC	94.98	4,440	(4.1)	3.4	(19.5)	19.9	17.5	3.9	3.6	13.2	12.0	12.1	12.2
	Idemitsu Kosan	1,348	10,875	2.5	(13.2)	7.1	12.7	9.6	0.9	0.8	12.9	9.0	6.3	11.9
	Merck	110.23	272,255	(1.5)	(7.9)	3.1	21.6	11.4	4.9	4.1	14.6	9.5	22.6	40.2
MLCC	**평균**			**2.8**	**49.6**	**86.8**	**37.6**	**26.7**	**3.9**	**3.7**	**19.3**	**15.1**	**12.9**	**15.3**
	삼성전기	824,000	41,665	3.0	93.9	194.3	53.3	35.3	6.0	5.2	24.4	18.3	11.8	15.4
	Murata	4,840	59,477	(1.5)	29.2	51.9	40.3	29.3	3.4	3.1	20.0	15.6	8.4	11.2
	Yageo	326.50	21,468	7.0	25.6	14.4	19.0	15.4	2.2	2.8	13.5	11.2	18.6	19.3
2차전지	**평균**			**0.3**	**21.1**	**31.5**	**199.3**	**31.5**	**3.5**	**3.1**	**17.3**	**12.0**	**9.6**	**13.1**
	삼성SDI	675,000	36,820	5.8	69.4	70.2	603.1	43.7	2.5	2.3	30.7	17.9	0.5	5.7
	LG에너지솔루션	466,500	73,897	(0.4)	21.0	7.9	322.1	63.9	5.3	4.9	23.4	16.3	1.6	7.3
	CATL	427.67	288,223	(1.7)	3.9	27.2	20.5	16.7	4.8	4.1	13.2	10.9	25.1	26.1
	BYD	101.48	129,386	(0.8)	(3.6)	8.7	21.8	17.4	3.3	2.9	7.0	6.1	15.4	17.2
	Panasonic	3,061	47,035	(1.4)	14.8	43.4	28.9	15.8	1.5	1.4	12.5	8.7	5.2	9.0

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