Overnight Tech

meritz 메리츠증권

2026.5.6 (수)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D **-0.48%**, 1W **-1.88%**, 1M -4.13%
DDR5 16Gb: 1D **-0.09%**, 1W **+0.43%**, 1M +4.95%

NAND MLC 64Gb: 1D **+8.45%**, 1W **+16.67%**, 1M +52.48%

▶ AMD 1Q26 실적발표. 매출액 102.5억달러(+38% YoY), 조정 EPS 1.37달러를 기록하며, 시장 예상치 상단에 부합. 데이터센터 매출이 58억달러(+57%)로 동사 매출 및 이익의 핵심 동력으로 자리잡음을 강조. 특히, 1) 에이전틱 AI 확산에 따른 CPU 중요성이 재부각 되었음을 강조하며 x86 기반의 인텔과의 협력, 2) GPU 외에도 랙 단위 AI 시스템 'Helios' 출시를 예고했으며 오픈AI와 메타의 도입 의지 재확인, 3) 메모리 쇼티지 대응을 통한 공급 규모 확대 도모를 강조. 견조한 차분기 가이던스까지 더해지며 시간외 주가 11.9% 상승 중 (CNBC)
https://buly.kr/6MtbhEx

▶ 삼성전자·SK하이닉스 해외 주식예탁증서 목표주가도 상향 (Business Post)
https://buly.kr/1n5uBeu

▶ DDR6 기판 선행 개발 본격화…메모리 3사, 차세대 규격 선점 경쟁 (TheElec)
https://buly.kr/BpH664c

▶ 마이크론, 업계 최고 용량 245TB '6600 ION' 데이터센터 SSD 출하 시작 (micron)
https://buly.kr/7x8QWMd

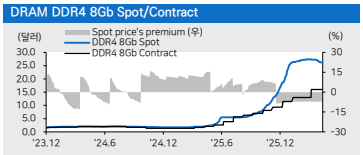
▶ 애플, 공급망 대응 위해 인텔·삼성과 협력 검토…인텔 전일 주가 +13% 급등 (Digitimes asia)
https://buly.kr/D3gOyKX

▶ 앤트로픽, 구글 클라우드·칩에 2,000억달러 계약 체결 (Reuters)
https://buly.kr/4memrdf

▶ 메타, 데이터센터 건설에 19조원 모은다…모건스탠리·JP모건 주도 (지디넷코리아)
https://buly.kr/E7Awqex

▶ 삼성전자, '100대 남짓' 마이크로 LED TV 사업 축소 수순 (전자신문)
https://buly.kr/GkuJZUg

DRAM DDR4 8Gb Spot/Contract



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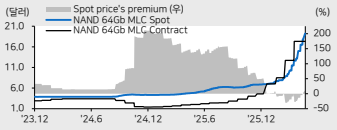
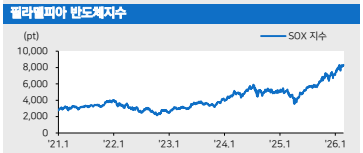
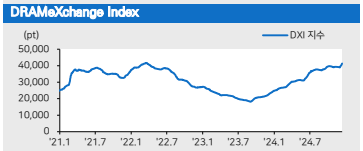


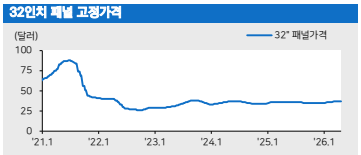
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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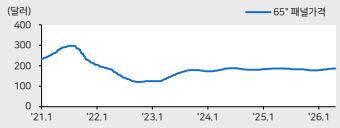
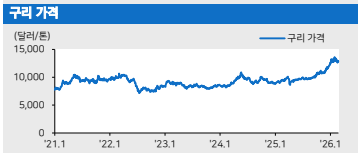
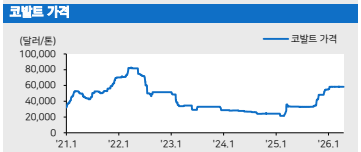


구리 가격



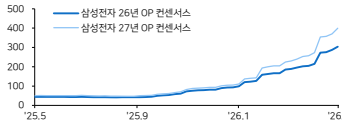
코발트 가격



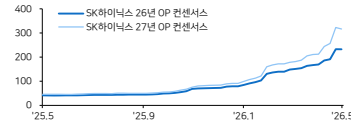
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

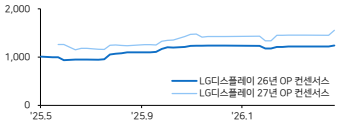
삼성전자 * (조원)



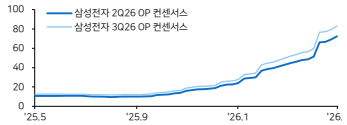
SK하이닉스 * (조원)

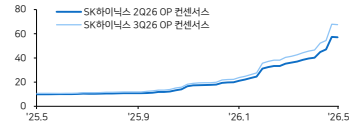


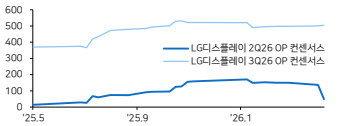
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

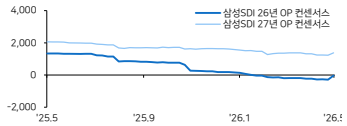




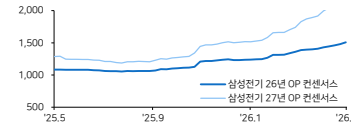


연간 (2026, 2027)

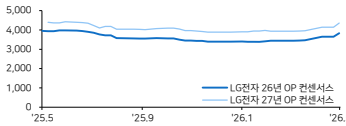
삼성SDI (십억원)



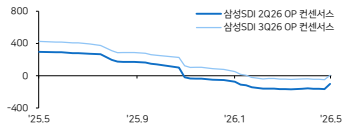
삼성전기 (십억원)

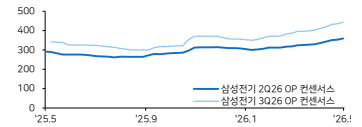


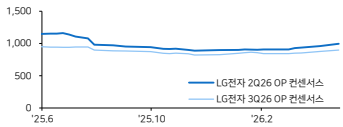
LG전자 (십억원)



분기 (1Q26, 2Q26)

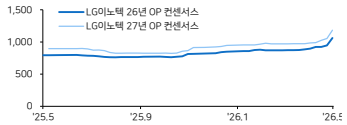




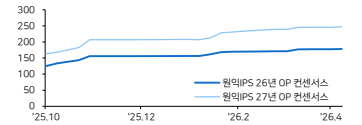


연간 (2026, 2027)

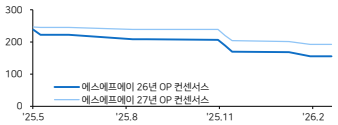
LG이노텍 (십억원)



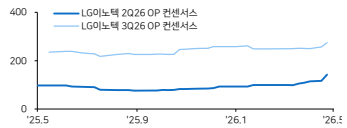
원익IPS (십억원)

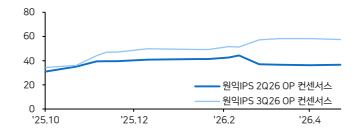


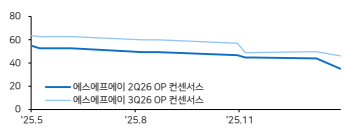
에스에프에이 (십억원)



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**			**7.8**	**47.4**	**50.7**	**15.1**	**9.6**	**6.1**	**4.1**	**10.3**	**6.6**	**62.3**	**51.2**
	삼성전자	230,000	911,716	3.4	16.9	42.9	5.7	4.4	2.3	1.6	3.3	2.6	46.9	40.4
	SK하이닉스	1,438,000	694,895	11.1	59.8	67.6	5.3	3.9	3.2	1.8	3.9	2.9	86.0	58.0
	Micron	640.20	721,975	11.1	74.8	67.2	11.1	6.4	6.2	3.2	8.1	4.9	70.4	62.3
	Western Digital	465.26	160,367	5.2	57.7	78.8	46.9	27.2	16.2	12.0	31.4	18.5	58.3	59.4
	Nanya	256.50	27,990	8.2	27.9	(2.8)	6.4	5.9	2.6	1.8	4.9	4.3	49.9	35.8
세트	**평균**			**1.2**	**12.5**	**16.4**	**14.9**	**13.3**	**7.2**	**5.4**	**9.9**	**9.2**	**283.8**	**(24.2)**
	Apple	284.18	4,173,853	2.7	11.0	3.0	32.6	29.6	38.8	27.4	24.3	22.7	132.8	108.4
	삼성전자	230,000	911,716	3.4	16.9	42.9	5.7	4.4	2.3	1.6	3.3	2.6	46.9	40.4
	LG전자	142,000	15,683	0.5	27.5	42.4	11.7	9.6	1.0	0.9	4.4	4.1	8.0	9.1
	HPQ	21.15	19,343	1.7	8.4	10.4	7.4	7.1	na	na	5.9	6.0	2,020.3	(414.2)
	Sony	3,127	121,789	0.4	(5.0)	(10.8)	16.4	15.2	2.2	2.0	7.8	7.7	13.9	14.1
	Lenovo	11.64	18,427	0.1	20.1	25.8	11.3	10.6	2.7	2.3	5.5	5.3	26.5	25.0
	Asus	590.00	13,860	(0.2)	6.3	16.1	12.1	11.1	1.6	1.5	10.4	9.4	12.6	13.3
	ZTE	36.70	24,163	0.8	14.4	1.1	21.7	19.0	2.1	2.0	17.5	15.9	9.7	10.3
로직반도체	**평균**			**5.5**	**65.1**	**74.5**	**46.1**	**31.4**	**9.4**	**7.8**	**27.7**	**20.1**	**28.9**	**29.2**
	Intel	108.15	543,562	12.9	114.7	124.2	98.7	70.9	4.5	4.3	31.1	24.9	3.6	5.8
	Qualcomm	186.55	196,624	10.8	47.1	36.9	17.4	17.8	7.9	7.6	13.6	15.2	49.8	36.5
	TI	281.00	255,736	0.0	44.2	25.5	36.4	30.8	14.0	13.0	24.3	20.9	40.3	43.4
	Nvidia	196.50	4,774,950	(1.0)	10.8	14.3	23.4	17.5	16.2	10.2	19.3	14.7	83.2	65.7
	STMicro	48.78	51,978	3.9	67.7	98.5	48.3	25.2	2.8	2.6	15.6	11.1	5.8	10.8
	Marvell	168.75	147,538	3.1	57.5	127.4	44.2	30.8	9.3	7.9	36.5	26.0	9.3	11.6
	AMD	355.26	579,194	4.0	63.3	84.6	52.3	31.3	8.3	7.3	43.3	26.2	13.5	20.0
	Mediatek	3,155.00	160,045	9.9	115.4	84.5	48.3	27.1	11.9	9.7	37.9	21.8	25.7	40.0
파운드리	**평균**			**2.9**	**46.5**	**32.9**	**33.8**	**27.6**	**4.1**	**3.5**	**13.4**	**11.2**	**17.6**	**17.6**
	DB하이텍	160,200	4,726	0.4	71.5	53.4	21.6	21.6	2.7	2.6	12.4	10.6	12.9	12.8
	Magnachip	4.08	148	14.6	42.7	45.7	na	na	na	na	na	na	na	na
	TSMC	2,250.00	1,845,410	(1.1)	24.3	26.4	23.0	18.3	7.8	6.0	14.8	11.8	38.5	36.6
	UMC	83.10	33,060	2.3	55.0	34.2	18.4	15.9	2.6	2.4	8.1	7.1	14.6	15.8
	SMIC	70.80	89,090	(1.9)	38.8	4.7	72.3	54.8	3.2	3.0	18.2	15.4	4.4	5.3
디스플레이	**평균**			**1.9**	**3.4**	**0.1**	**29.1**	**15.7**	**1.1**	**1.0**	**6.0**	**5.6**	**6.4**	**22.8**
	BOE	4.08	22,063	(2.2)	3.8	(6.6)	16.7	12.6	1.1	1.0	6.3	5.7	6.5	7.8
	LG디스플레이	12,310	4,173	0.4	12.4	9.5	16.5	6.5	0.8	0.7	3.7	3.6	(9.5)	66.2
	AUO	17.85	4,261	5.3	5.9	17.4	76.6	33.1	0.9	0.9	6.8	6.0	1.2	2.9
	Sharp	582	2,399	4.1	(8.6)	(20.0)	6.7	10.6	1.7	1.5	7.3	7.2	27.5	14.1
장비	**평균**			**2.0**	**19.2**	**19.5**	**31.2**	**23.7**	**13.5**	**10.1**	**23.6**	**18.2**	**37.5**	**39.6**
	원익 IPS	117,100	3,897	(3.1)	0.8	14.9	38.3	27.8	5.2	4.4	25.3	19.1	14.3	17.3
	에스에프에이	32,300	786	2.4	19.4	4.4	12.0	9.5	1.0	0.9	6.9	6.1	9.6	11.0
	AP시스템	25,900	264	(1.1)	31.9	16.9	7.0	5.7	1.0	0.8	4.3	3.5	14.8	15.6
	테스	84,000	1,103	(3.0)	32.9	21.7	19.4	15.9	3.3	2.8	15.1	12.2	18.6	19.5
	ASML	1,229.00	557,795	3.5	5.9	6.9	39.4	30.0	19.8	14.7	31.0	24.0	55.0	56.6
	AMAT	410.82	326,031	5.0	17.9	35.1	36.8	29.3	13.2	11.3	31.3	24.6	37.9	41.3
	KLA	1,732.90	226,364	1.1	14.2	30.2	46.8	34.4	38.0	28.3	36.3	27.6	91.1	93.1
	LAM Research	275.80	344,907	6.7	26.3	29.3	48.6	35.1	30.8	20.0	40.0	28.8	65.9	68.8
	Tokyo Electron	47,450	140,647	6.9	23.7	15.6	32.5	26.0	9.2	7.8	22.4	18.0	30.3	32.9
소재 (반도체)	**평균**			**1.5**	**19.9**	**18.0**	**22.6**	**22.6**	**2.7**	**2.7**	**11.8**	**11.8**	**11.6**	**11.6**
	원익머트리얼즈	53,500	457	2.3	31.3	25.3	12.1	12.1	1.2	1.2	6.8	6.8	10.0	10.0
	솔브레인	458,500	2,418	(0.2)	21.9	10.7	22.0	22.0	2.9	2.9	12.7	12.7	14.1	14.1
	Air Product	303.93	67,679	1.9	3.5	7.2	23.0	23.0	3.9	3.9	16.0	16.0	18.1	18.1
	Kanto Denka	1,706	622	2.1	22.8	28.7	33.2	33.2	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**2.4**	**5.9**	**3.2**	**17.8**	**13.3**	**2.5**	**2.2**	**13.0**	**9.9**	**13.3**	**18.6**
	덕산네오룩스	52,800	889	3.1	18.7	42.9	17.8	14.6	2.5	2.1	12.3	10.4	15.0	16.0
	이녹스첨단소재	36,400	492	5.2	23.2	(5.2)	12.9	10.5	1.3	1.2	9.2	7.6	11.5	12.5
	UDC	98.45	4,603	2.0	9.7	(12.9)	23.3	20.0	2.7	2.7	14.8	12.9	11.2	12.6
	Idemitsu Kosan	1,370	10,613	1.6	(15.8)	(3.5)	12.9	9.8	0.9	0.9	12.7	8.8	6.3	11.9
	Merck	113.15	279,461	0.0	(6.4)	(5.5)	22.0	11.7	5.2	4.3	15.8	9.9	22.5	39.9
MLCC	**평균**			**3.5**	**57.0**	**104.6**	**35.4**	**25.4**	**4.1**	**3.9**	**18.9**	**14.7**	**14.1**	**16.3**
	삼성전기	909,000	46,036	9.1	94.4	214.0	55.0	35.6	6.5	5.6	25.9	18.7	12.4	16.5
	Murata	5,138	63,875	(0.3)	35.0	59.7	30.7	24.0	3.3	3.0	16.4	13.6	11.2	13.2
	Yageo	348.50	22,849	1.8	41.7	40.2	20.5	16.5	2.4	3.0	14.3	11.9	18.6	19.3
2차전지	**평균**			**0.2**	**21.0**	**36.1**	**254.8**	**31.4**	**3.5**	**3.2**	**17.4**	**12.2**	**9.6**	**13.1**
	삼성SDI	702,000	38,357	0.0	53.8	89.5	205.3	40.4	2.5	2.4	28.6	16.9	1.7	6.3
	LG에너지솔루션	470,500	74,650	1.6	13.8	20.8	994.3	64.5	5.3	4.9	23.8	16.7	0.5	7.5
	CATL	436.00	299,697	(2.0)	14.0	19.4	20.9	17.0	4.9	4.1	13.7	11.4	25.0	26.1
	BYD	102.98	129,430	(2.3)	4.0	14.7	22.3	17.9	3.4	2.9	7.6	6.6	15.3	16.8
	Panasonic	3,324	51,671	3.8	19.5	36.2	31.4	17.2	1.6	1.5	13.4	9.4	5.2	9.0

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