Overnight Tech

meritz 메리츠증권

2026.5.8 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

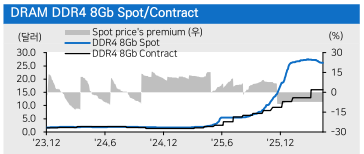
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W −0.95%, 1M −4.13%
DDR5 16Gb: 1D +0.43%, 1W +1.48%, 1M +5.41%

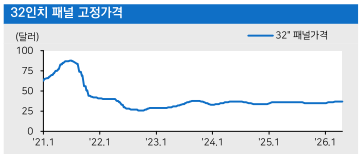
NAND MLC 64Gb: 1D 0.00%, 1W +16.67%, 1M +46.67%

- ▶ TSMC, 미국 추가 투자 가능성 시사…최대 2,500억달러 전망 (Trendforce)
  https://buly.kr/9XNG4Jp
- ▶ 인텔 18A-P·TSMC A16, 차세대 공정 경쟁 본격화… 전력 효율 18% 개선 (Trendforce)
  https://buly.kr/9XNG4L5
- ▶ 엔비디아·AMD·인텔, AI 수요 대응에 PC용 칩 공급 축소 (Digitimes)
  https://buly.kr/C0Brniu
- ▶ 인텔, 첨단 패키징 시장 진입 확대… 구글·아마존 관심 (Digitimes)
  https://buly.kr/AlmYwAa
- ▶ Arm, 20억달러 규모 AGI CPU 수주잔고 확보… 하이퍼스케일러 수요 강세 반영 (Digitimes)
  https://buly.kr/8enTAGp
- ▶ 소프트뱅크, 엔비디아와 일본산 소버린 AI 서버 구축 협의 (Nikkei Asia)
  https://buly.kr/AarnxfQ
- ▶ 마이크론, AI 데이터센터용 245TB '6600 ION SSD' 출시 (Digitimes)
  https://buly.kr/BpH6pQ5
- ▶ 엔비디아-코닝, 4.6조원 규모 AI 인프라용 광 연결 솔루션 협력 (전자신문)
  https://buly.kr/GZzZJSG
- ▶ 삼성D, 8.6세대 OLED로 스마트폰까지 노린다…LTPO 장비 주문 (전자신문)
  https://buly.kr/1wL6Cv

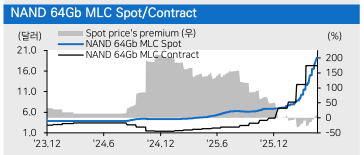
DRAM DDR4 8Gb Spot/Contract



32인치 패널 고정가격



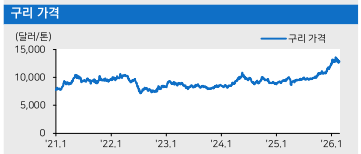
NAND 64Gb MLC Spot/Contract



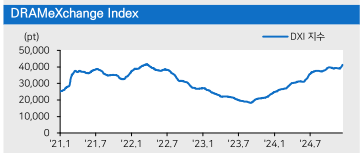
65인치 패널 고정가격

필라델피아 반도체지수

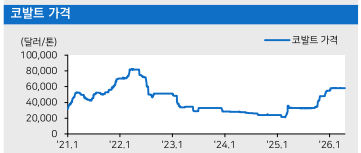
구리 가격



DRAMeXchange Index



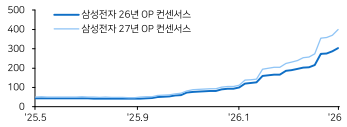
코발트 가격



IT 대형주 컨센서스 추이 차트

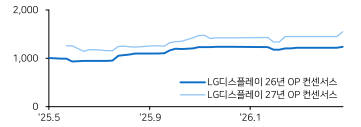
연간 (2026, 2027)

삼성전자 * (조원)

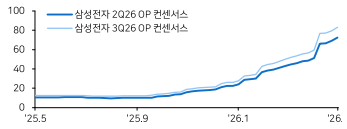


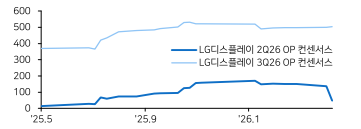
SK하이닉스 * (조원)

LG디스플레이 (십억원)



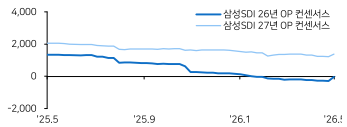
분기 (1Q26, 2Q26)



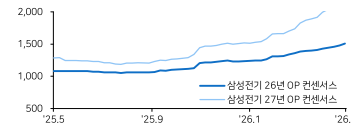


연간 (2026, 2027)

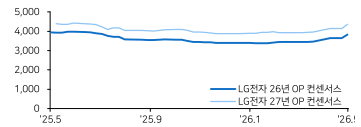
삼성SDI (십억원)



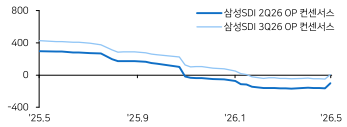
삼성전기 (십억원)

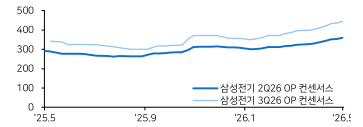


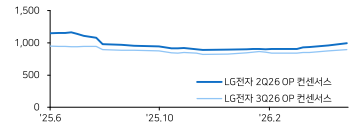
LG전자 (십억원)



분기 (1Q26, 2Q26)

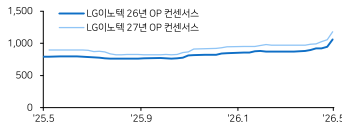




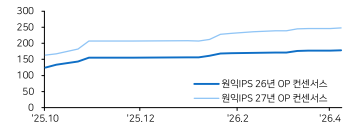


연간 (2026, 2027)

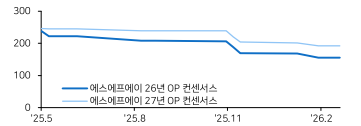
LG이노텍 (십억원)



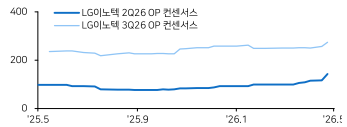
원익IPS (십억원)

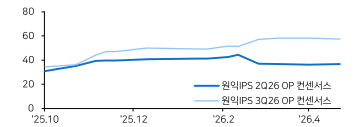


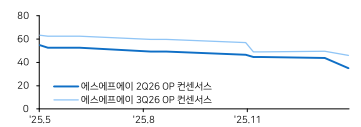
에스에프에이 (십억원)



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)**	**46.7**	**59.3**	**15.4**	**10.0**	**6.3**	**4.2**	**10.7**	**6.9**	**62.5**	**51.3**
	삼성전자	270,500	1,086,378	(1.3)	27.0	68.0	6.6	5.1	2.7	1.8	4.0	3.1	47.6	41.1
	SK하이닉스	1,646,000	805,883	(0.2)	57.8	91.8	6.1	4.5	3.7	2.1	4.5	3.3	86.0	58.0
	Micron	646.63	729,227	(3.0)	71.3	63.8	11.2	6.5	6.2	3.2	8.2	4.9	70.4	62.3
	Western Digital	463.91	159,901	(4.0)	48.7	64.2	46.1	27.2	16.1	12.0	31.4	18.4	58.3	59.4
	Nanya	287.00	31,534	1.8	28.7	8.7	7.1	6.6	2.9	2.0	5.4	4.7	49.9	35.8
세트	**평균**			**(0.2)**	**15.5**	**23.2**	**15.5**	**13.9**	**7.4**	**5.5**	**10.3**	**9.5**	**283.8**	**(24.3)**
	Apple	287.44	4,221,734	(0.0)	13.4	3.4	33.0	30.0	38.8	27.5	24.6	22.8	131.6	106.5
	삼성전자	270,500	1,086,378	(1.3)	27.0	68.0	6.6	5.1	2.7	1.8	4.0	3.1	47.6	41.1
	LG전자	149,000	16,673	(4.7)	26.5	49.4	12.2	9.9	1.0	0.9	4.6	4.3	8.0	9.1
	HPQ	20.99	19,196	(2.0)	12.8	6.8	7.3	7.1	n/a	n/a	5.9	6.0	2,020.3	(414.2)
	Sony	3,130	122,683	0.1	(7.6)	(10.7)	16.4	15.3	2.2	2.0	7.8	7.7	13.9	14.1
	Lenovo	12.56	19,892	3.4	24.1	35.8	12.2	11.5	2.9	2.5	5.8	5.6	26.5	25.0
	Asus	639.00	15,115	1.6	13.7	25.8	13.1	12.0	1.7	1.6	11.3	10.2	12.6	13.3
	ZTE	38.90	25,692	1.7	14.3	7.1	23.0	20.2	2.2	2.1	18.4	16.6	9.7	10.3
로직반도체	**평균**			**(1.1)**	**67.3**	**74.5**	**47.5**	**32.3**	**9.9**	**8.2**	**28.8**	**20.6**	**28.5**	**29.1**
	Intel	109.62	550,950	(3.0)	107.2	116.7	99.8	71.8	4.6	4.3	31.4	25.3	3.6	6.0
	Qualcomm	202.55	213,488	5.2	63.3	47.5	18.9	19.3	8.7	8.4	15.1	16.5	45.7	33.5
	TI	285.24	259,595	(1.5)	42.8	28.8	36.9	31.3	14.2	13.2	24.8	21.2	40.3	43.4
	Nvidia	211.50	5,139,450	1.8	18.8	14.1	25.2	18.8	17.5	11.0	20.7	15.8	83.2	65.7
	STMicro	48.21	51,510	(0.6)	59.1	93.8	47.9	25.0	2.8	2.5	15.5	11.0	5.8	10.8
	Marvell	160.01	139,897	(7.1)	46.3	99.3	41.9	29.2	8.8	7.5	34.6	24.6	9.3	11.6
	AMD	408.46	666,035	(3.1)	84.4	96.0	57.4	33.3	9.5	8.1	47.2	27.2	14.1	20.6
	Mediatek	3,420.00	174,687	(0.3)	116.5	100.0	52.0	29.5	13.0	10.5	41.1	22.9	25.9	41.2
파운드리	**평균**			**0.9**	**43.1**	**35.0**	**35.9**	**29.2**	**4.3**	**3.7**	**13.9**	**11.7**	**17.7**	**17.7**
	DB하이텍	155,200	4,638	(4.5)	64.1	48.7	20.4	20.2	2.6	2.5	11.5	10.0	13.3	13.1
	Magnachip	3.86	140	(2.0)	36.4	27.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,310.00	1,907,714	2.7	18.5	29.8	23.6	18.8	8.0	6.1	15.3	12.2	38.5	36.6
	UMC	96.50	38,656	5.6	60.0	55.9	21.4	18.4	3.0	2.8	9.5	8.3	14.6	15.8
	SMIC	76.75	95,746	2.5	36.7	13.5	78.4	59.4	3.4	3.2	19.3	16.3	4.4	5.3
디스플레이	**평균**			**(1.0)**	**0.9**	**1.2**	**29.9**	**15.9**	**1.1**	**1.0**	**6.0**	**5.6**	**6.3**	**22.7**
	BOE	4.21	22,849	0.7	4.5	(3.7)	17.6	13.0	1.1	1.0	6.4	5.8	6.3	7.8
	LG디스플레이	12,450	4,276	(2.4)	2.8	10.8	16.7	6.5	0.9	0.7	3.7	3.6	(9.5)	66.2
	AUO	18.35	4,410	1.7	7.6	20.7	78.8	34.0	0.9	0.9	6.9	6.1	1.0	2.6
	Sharp	559	2,319	(3.9)	(11.1)	(23.2)	6.4	10.2	1.6	1.4	7.1	7.0	27.5	14.1
장비	**평균**			**0.1**	**18.4**	**20.3**	**32.5**	**24.7**	**14.0**	**10.5**	**24.7**	**19.0**	**37.5**	**39.6**
	원익 IPS	129,000	4,350	5.3	4.9	26.6	42.2	30.6	5.7	4.9	28.0	21.1	14.3	17.3
	에스에프에이	31,700	782	(2.2)	13.0	2.4	11.7	9.3	0.9	0.8	6.8	6.0	9.6	11.0
	API시스템	25,600	265	(3.8)	24.9	15.6	7.0	5.6	0.9	0.8	4.3	3.4	14.8	15.6
	테스	89,700	1,193	3.5	26.5	30.0	20.7	17.0	3.5	3.0	16.2	13.1	18.6	19.5
	ASML	1,300.00	591,685	(0.4)	16.7	8.9	41.4	31.5	20.9	15.6	32.8	25.3	55.0	56.6
	AMAT	410.64	325,888	(4.2)	15.9	27.3	36.8	29.0	13.2	11.3	31.3	24.6	37.9	41.3
	KLA	1,763.25	230,329	(2.9)	13.8	22.2	47.5	35.0	38.7	28.8	37.0	28.1	91.1	93.1
	LAM Research	286.52	358,314	(3.6)	27.7	24.0	50.5	36.5	32.0	20.8	41.6	30.0	65.9	68.8
	Tokyo Electron	51,720	154,281	9.0	22.0	26.1	35.1	27.9	10.0	8.5	24.5	19.6	30.3	32.9
소재 (반도체)	**평균**			**0.9**	**12.8**	**19.8**	**23.1**	**23.1**	**2.7**	**2.7**	**11.9**	**11.9**	**11.6**	**11.6**
	원익머트리얼즈	52,400	454	(3.3)	22.9	22.7	11.9	11.9	1.2	1.2	6.7	6.7	10.0	10.0
	솔브레인	478,000	2,554	2.2	14.6	15.5	22.9	22.9	3.1	3.1	13.2	13.2	14.1	14.1
	Air Product	294.99	65,689	(1.7)	0.9	4.2	22.3	22.3	3.7	3.7	15.7	15.7	17.8	17.8
	Kanto Denka	1,813	665	6.3	12.9	36.7	35.2	35.2	n/a	n/a	n/a	n/a	4.4	4.4
소재 (OLED)	**평균**			**1.2**	**4.5**	**1.5**	**17.6**	**13.2**	**2.5**	**2.2**	**12.9**	**9.9**	**12.6**	**18.9**
	덕산네오룩스	52,200	890	(1.5)	15.6	41.3	17.6	14.4	2.5	2.1	12.2	10.3	15.0	16.0
	이녹스첨단소재	38,750	531	9.8	23.2	0.9	13.7	11.2	1.4	1.3	9.7	7.9	11.5	12.5
	UDC	92.74	4,336	(1.3)	1.8	(23.4)	21.9	18.8	2.6	2.5	13.8	12.7	11.2	12.6
	Idemitsu Kosan	1,370	10,681	0.0	(12.3)	(3.5)	12.9	9.8	0.9	0.9	12.7	8.8	6.3	11.9
	Merck	112.30	277,361	(1.1)	(5.9)	(7.9)	21.8	11.6	5.1	4.3	16.0	9.9	18.8	41.2
MLCC	**평균**			**5.8**	**50.7**	**113.6**	**36.9**	**26.5**	**4.2**	**4.1**	**19.8**	**15.5**	**14.1**	**16.4**
	삼성전기	914,000	46,899	(2.5)	74.1	215.7	55.2	35.6	6.6	5.6	26.0	18.7	12.4	16.5
	Murata	5,648	70,663	9.9	41.2	75.6	33.7	26.3	3.6	3.3	18.1	15.0	11.3	13.3
	Yageo	371.50	24,507	9.9	36.8	49.5	21.9	17.7	2.5	3.2	15.3	12.8	18.5	19.3
2차전지	**평균**			**(0.7)**	**18.6**	**36.7**	**263.0**	**31.5**	**3.6**	**3.2**	**17.5**	**12.2**	**9.6**	**13.2**
	삼성SDI	694,000	38,419	(1.6)	46.4	87.3	188.6	40.0	2.5	2.3	28.3	16.7	1.8	6.4
	LG에너지솔루션	481,500	77,401	(0.7)	17.3	23.6	1,051.2	65.5	5.5	4.9	24.2	16.6	0.5	7.5
	CATL	451.64	311,236	(1.8)	16.7	23.7	21.6	17.6	5.1	4.3	14.2	11.8	25.0	26.1
	BYD	100.46	127,639	(0.3)	(0.8)	11.8	21.8	17.3	3.3	2.9	7.4	6.5	15.3	16.8
	Panasonic	3,349	52,391	0.8	13.3	37.2	31.6	17.3	1.6	1.5	13.5	9.4	5.2	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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