Overnight Tech

meritz 메리츠증권

2026.5.12 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

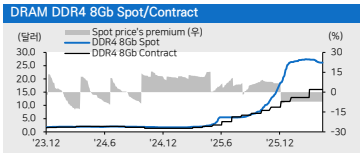
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W −0.48%, 1M −4.13%
DDR5 16Gb: 1D +0.93%, 1W +3.43%, 1M +8.36%

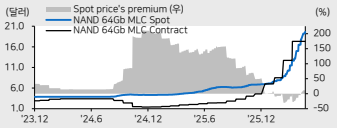
NAND MLC 64Gb: 1D +1.95%, 1W +10.56%, 1M +30.83%

- 삼성전자 노사 사후조정 첫날 결론없이 종료…오늘 최종 판가름 (연합뉴스)
  https://buly.kr/9tCnUs2
- 알파벳·아마존, AI 인프라 투자 확대 위해 해외 채권시장서 자금 조달 추진 (Reuters)
  https://buly.kr/GZzaldN
- 알파벳, 첫 엔화 표시 채권 발행 추진 (NIKKEI Asia)
  https://buly.kr/EI5k1PR
- 소프트뱅크 손정의, 프랑스 AI 인프라에 최대 1,000억달러 투자 검토 (Reuters)
  https://buly.kr/3YFWBdF
- 삼성전자, 갤럭시S27에 BOE OLED 적용 검토…RFI 발송 (지디넷코리아)
  https://buly.kr/8TsjeM9
- 삼성 반도체 신사업, 투자시계 다시 돈다 (전자신문)
  https://buly.kr/D3gR9XY
- 韓 반도체 DSP, 중국 넘어 유럽·일본 신시장 개척 (지디넷코리아)
  https://buly.kr/EI5k1Gw
- 반도체가격 인상 확산…NXP·TI, 6~7월 올해 두 번째 가격 인상 추진 전망 (TrendForce)
  https://buly.kr/EzklwII
- SK하이닉스, 인텔과 2.5D 패키징 협력 추진…AI칩 공급망 변동 예고 (지디넷코리아)
  https://buly.kr/3CQ0DrO
- ECTC 2026, AI 패키징 화두는 '유리기판'…글래스 코어·TGV 기술 집중 조명 (전자신문)
  https://buly.kr/ChqvBxk
- 삼성전자, 7월 폴더블 신작 공개…AI 글래스도 눈길 (서울경제)
  https://buly.kr/2UkyIaN

DRAM DDR4 8Gb Spot/Contract



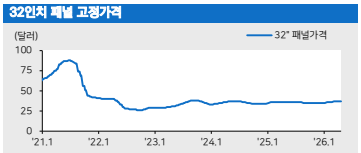
NAND 64Gb MLC Spot/Contract



필라델피아 반도체지수

DRAMeXchange Index

32인치 패널 고정가격



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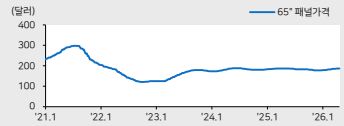
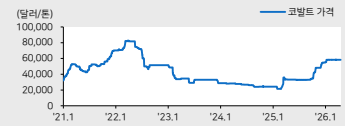


구리 가격

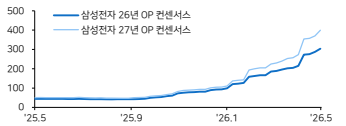
코발트 가격



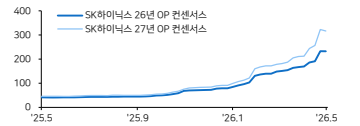
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

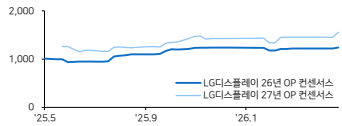
삼성전자 * (조원)



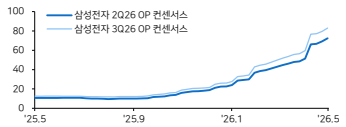
SK하이닉스 * (조원)

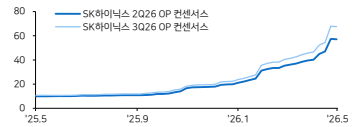


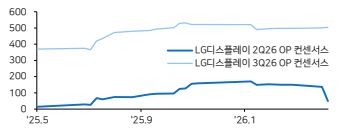
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

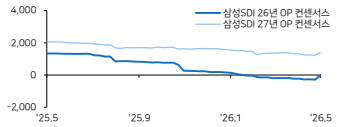




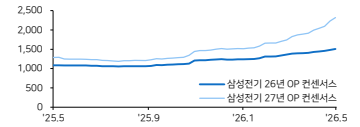


연간 (2026, 2027)

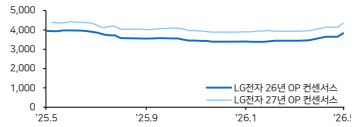
삼성SDI (십억원)



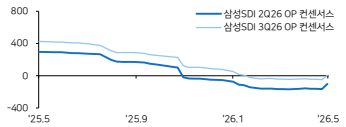
삼성전기 (십억원)

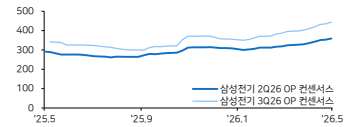


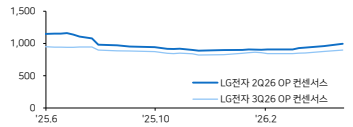
LG전자 (십억원)



분기 (1Q26, 2Q26)

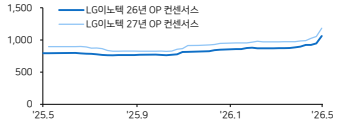




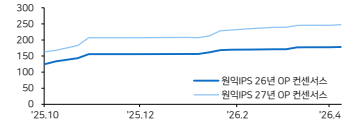


연간 (2026, 2027)

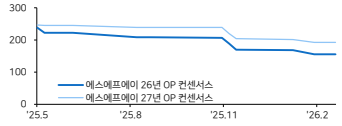
LG이노텍 (십억원)



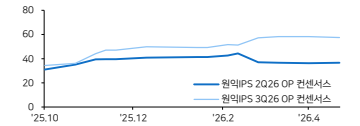
원익IPS (십억원)

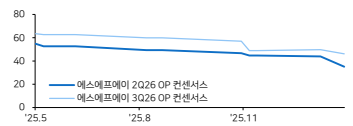


에스에프에이 (십억원)



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**			**8.1**	**60.6**	**72.5**	**17.4**	**11.0**	**7.2**	**4.7**	**12.0**	**7.7**	**62.8**	**51.5**
	삼성전자	285,500	1,131,563	3.3	37.9	58.7	6.9	5.3	2.8	1.9	4.2	3.3	48.0	41.4
	SK하이닉스	1,908,000	921,892	13.5	86.0	113.4	7.0	5.1	4.3	2.4	5.2	3.8	86.7	58.4
	Micron	795.33	896,921	6.5	89.1	93.8	13.6	7.9	7.7	4.0	10.1	6.1	70.6	62.5
	Western Digital	515.83	177,797	7.5	50.2	88.4	52.0	30.2	17.9	13.4	34.9	20.5	58.3	59.4
	Nanya	301.00	33,064	9.9	40.0	8.3	7.3	6.8	3.1	2.1	5.5	4.8	50.6	35.8
세트	**평균**			**2.7**	**20.3**	**22.7**	**15.9**	**14.2**	**7.5**	**5.6**	**10.6**	**9.8**	**283.9**	**(24.3)**
	Apple	292.68	4,298,695	(0.2)	12.4	6.2	33.6	30.5	39.5	28.0	25.0	23.2	131.6	106.6
	삼성전자	285,500	1,131,563	3.3	37.9	58.7	6.9	5.3	2.8	1.9	4.2	3.3	48.0	41.4
	LG전자	156,300	17,260	1.4	31.6	29.0	12.8	10.4	1.1	1.0	4.7	4.4	8.0	9.1
	HPQ	21.67	19,818	(4.5)	18.7	9.7	7.5	7.3	na	na	6.0	6.1	2,020.3	(414.2)
	Sony	3,372	131,916	8.3	1.4	(6.5)	16.4	15.1	2.2	2.0	8.3	7.9	14.3	14.1
	Lenovo	13.41	21,249	6.9	32.6	49.0	13.1	12.2	3.1	2.7	6.2	5.9	26.5	25.0
	Asus	686.00	16,223	5.5	18.7	31.2	14.1	12.9	1.8	1.7	12.2	11.0	12.6	13.3
	ZTE	39.11	25,823	1.1	9.3	4.2	23.2	20.3	2.3	2.1	18.4	16.7	9.7	10.3
로직반도체	**평균**			**3.5**	**70.4**	**87.0**	**52.8**	**35.7**	**10.8**	**9.0**	**32.0**	**22.8**	**28.7**	**29.2**
	Intel	129.44	650,565	3.6	107.5	168.0	117.4	83.6	5.4	5.1	36.9	29.7	3.6	6.0
	Qualcomm	237.53	250,357	8.4	85.5	68.4	22.2	22.5	10.6	9.9	17.7	19.2	50.8	37.9
	TI	297.76	270,989	3.5	38.7	31.4	38.5	32.8	14.8	13.8	25.8	22.1	40.3	43.5
	Nvidia	219.44	5,332,392	2.0	16.3	15.5	26.1	19.5	18.1	11.4	21.5	16.4	83.2	65.7
	STMicro	50.31	54,035	2.6	48.5	78.9	50.2	26.2	2.9	2.7	16.4	11.5	5.8	10.8
	Marvell	170.84	149,365	0.4	33.0	110.0	44.7	31.2	9.4	8.0	36.9	26.3	6.2	7.4
	AMD	458.79	748,103	0.8	87.2	114.8	63.8	36.6	10.6	9.0	53.9	31.0	14.2	20.9
	Mediatek	3,880.00	198,133	6.9	146.3	109.2	59.0	33.5	14.7	11.9	46.9	26.1	25.9	41.2
파운드리	**평균**			**2.7**	**47.6**	**43.1**	**36.7**	**30.0**	**4.3**	**3.7**	**14.3**	**12.1**	**17.7**	**17.7**
	DB하이텍	186,500	5,501	12.4	97.8	96.3	24.5	24.3	3.2	3.0	14.1	12.2	13.2	13.1
	Magnachip	4.30	157	(5.1)	43.8	41.4	na	na	na	na	na	na	na	na
	TSMC	2,235.00	1,845,305	(2.4)	11.8	16.7	22.8	18.2	7.7	5.9	14.7	11.7	38.5	36.6
	UMC	95.00	38,045	4.1	53.2	51.3	21.0	18.1	3.0	2.8	9.3	8.1	14.6	15.8
	SMIC	76.60	94,893	4.4	31.5	9.7	78.3	59.3	3.4	3.2	19.1	16.2	4.4	5.3
디스플레이	**평균**			**1.9**	**(0.0)**	**1.2**	**31.7**	**16.2**	**1.1**	**1.0**	**6.1**	**5.7**	**10.3**	**21.7**
	BOE	4.19	22,760	0.5	3.7	(0.9)	17.7	13.1	1.1	1.0	6.4	5.8	6.3	7.8
	LG디스플레이	12,610	4,274	2.3	(0.4)	5.9	17.1	6.7	0.9	0.8	3.9	3.8	6.5	62.4
	AUO	18.85	4,529	5.6	3.9	16.7	85.7	35.0	0.9	0.9	7.0	6.2	1.0	2.6
	Sharp	561	2,321	(0.6)	(7.2)	(16.9)	6.4	10.2	1.7	1.4	7.1	7.0	27.5	14.1
장비	**평균**			**2.1**	**15.9**	**26.5**	**33.8**	**25.6**	**14.6**	**10.9**	**25.9**	**19.8**	**37.6**	**39.7**
	원익 IPS	140,200	4,665	5.5	15.2	36.4	42.6	30.9	6.1	5.2	29.7	21.9	15.3	18.1
	에스에프에이	31,300	762	(1.9)	10.8	(1.4)	11.5	9.2	0.9	0.8	7.0	5.9	9.6	11.0
	AP시스템	28,700	293	(1.9)	38.3	29.3	7.8	6.3	1.1	0.9	4.9	4.0	14.8	15.6
	테스	105,300	1,382	18.0	28.3	56.2	24.3	19.5	4.1	3.5	19.1	15.2	18.6	19.8
	ASML	1,305.60	597,274	(1.0)	2.8	10.7	41.5	31.6	21.0	15.6	32.9	25.3	55.1	56.6
	AMAT	443.62	352,061	1.9	11.0	30.5	39.8	30.8	14.2	12.0	33.8	26.3	38.1	41.8
	KLA	1,845.19	241,033	(1.3)	6.2	24.7	49.7	36.7	40.5	30.1	38.7	29.4	91.1	93.1
	LAM Research	296.05	370,232	0.7	12.3	25.9	52.1	37.7	33.0	21.5	42.8	30.9	65.9	68.8
	Tokyo Electron	52,080	155,058	(0.7)	18.3	26.1	35.0	28.0	10.1	8.6	24.5	19.7	30.3	32.9
소재 (반도체)	**평균**			**1.8**	**11.8**	**17.1**	**23.5**	**23.5**	**2.7**	**2.7**	**11.7**	**11.7**	**11.6**	**11.6**
	원익머트리얼즈	50,500	432	0.4	19.8	15.7	11.4	11.4	1.1	1.1	6.4	6.4	10.0	10.0
	솔브레인	464,000	2,447	1.0	8.2	15.9	22.4	22.4	3.0	3.0	12.7	12.7	14.1	14.1
	Air Product	304.50	67,806	3.1	1.9	3.9	23.0	23.0	3.9	3.9	16.0	16.0	17.8	17.8
	Kanto Denka	1,909	699	2.9	17.5	33.0	37.1	37.1	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(1.5)**	**(3.9)**	**(7.6)**	**17.1**	**12.8**	**2.5**	**2.2**	**12.5**	**9.6**	**12.8**	**19.0**
	덕산네오룩스	49,600	835	(3.7)	(6.6)	9.1	16.8	13.7	2.3	2.0	11.5	9.7	15.0	16.0
	이녹스첨단소재	35,900	485	(4.0)	14.0	(4.9)	12.7	10.4	1.4	1.3	8.7	7.4	12.6	13.5
	UDC	90.84	4,247	(1.0)	(6.6)	(31.3)	21.5	18.5	2.5	2.5	13.5	12.4	11.2	12.6
	Idemitsu Kosan	1,360	10,583	1.5	(11.9)	(4.4)	12.8	9.7	0.9	0.8	12.6	8.7	6.3	11.9
	Merck	111.28	274,842	(0.1)	(8.4)	(6.7)	21.7	11.5	5.1	4.2	15.9	9.8	18.7	41.2
MLCC	**평균**			**0.3**	**47.1**	**105.1**	**37.6**	**27.1**	**4.3**	**4.1**	**20.3**	**15.9**	**14.1**	**16.4**
	삼성전기	898,000	45,473	(1.5)	60.1	181.5	54.3	35.0	6.5	5.5	25.6	18.4	12.4	16.5
	Murata	5,960	74,424	1.9	43.8	80.9	35.5	27.7	3.8	3.5	19.1	15.9	11.3	13.3
	Yageo	391.50	25,820	0.6	37.4	52.9	23.1	18.6	2.7	3.4	16.1	13.4	18.5	19.3
2차전지	**평균**			**0.2**	**15.7**	**30.5**	**255.1**	**30.7**	**3.5**	**3.1**	**17.4**	**12.1**	**9.6**	**13.2**
	삼성SDI	681,000	37,205	0.1	41.6	77.1	178.2	38.0	2.4	2.3	28.3	16.5	1.8	6.4
	LG에너지솔루션	468,500	74,322	(1.9)	13.2	14.5	1,022.8	63.7	5.3	4.8	23.6	16.2	0.5	7.5
	CATL	446.11	307,703	2.1	8.4	20.0	21.4	17.4	5.0	4.2	14.0	11.6	25.0	26.1
	BYD	100.44	128,157	0.4	(1.2)	10.2	21.9	17.3	3.3	2.9	7.5	6.5	15.3	16.7
	Panasonic	3,334	52,057	0.5	16.5	30.5	31.5	17.2	1.6	1.5	13.5	9.4	5.2	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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