Overnight Tech

meritz 메리츠증권

2026.5.13 (수)

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RA 우서현 seohyun.woo@meritz.co.kr

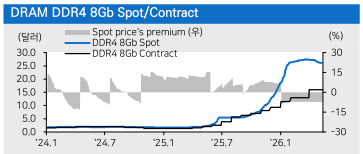
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W 0.00%, 1M -4.13%
DDR5 16Gb: 1D +0.17%, 1W +3.69%, 1M +8.54%

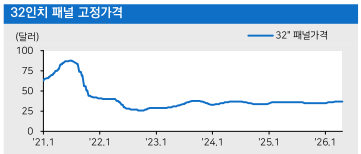
NAND MLC 64Gb: 1D 0.00%, 1W +1.95%, 1M +30.83%

- 삼성전자 노사, 사후조정 끝내 결렬…총파업 초읽기 (한국경제)
  https://buly.kr/2qaUbsj
- 삼성전자, 4분기 '포스트 HBM' CXL 3.1 양산 추진 (디일렉)
  https://buly.kr/61485yz
- 삼성, 모바일 HBM '극고종횡비 구리기둥' 패키징 업그레이드 (전자신문)
  https://buly.kr/DEbCJQ4
- 삼성전자, 오라클 손잡고 반도체 개발 환경 재편…'자바'로 운영·보안 강화 (지디넷)
  https://buly.kr/8IxyqbQ
- SK하이닉스 대표, 빌 게이츠·나델라 만나 AI 동맹 다진다 (서울경제)
  https://buly.kr/ChqvN6Z
- 오픈AI, 기업용 AI 구축 지원 위한 40억달러 규모 프로젝트 추진 (Digitimes Asia)
  https://buly.kr/D3gRKhA
- 美 어플라이드, TSMC와 차세대 반도체 기술 공동 개발 (지디넷)
  https://buly.kr/CWwAYoE
- TI, 7월 전력 반도체 가격 5~15% 인상…탈중국 흐름에 업황 회복 기대 (Trendforce)
  https://buly.kr/CB6eb8U
- 미디어텍, AI ASIC 확대 위해 인텔 EMIB·TSMC CoWoS 이원화 전략 채택 (Trendforce)
  https://buly.kr/uW9pb5
- 리벨리온, 국민성장펀드 6000억 수령 완료…차세대 AI칩 양산 본격화 (아주경제)
  https://buly.kr/3YFWXDf

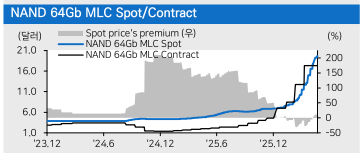
DRAM DDR4 8Gb Spot/Contract



32인치 패널 고정가격



NAND 64Gb MLC Spot/Contract



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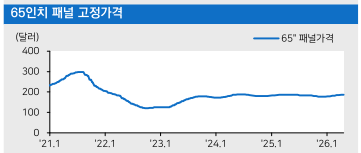
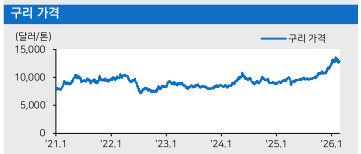
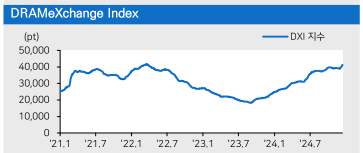


필라델피아 반도체지수

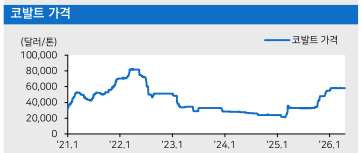
구리 가격



DRAMeXchange Index



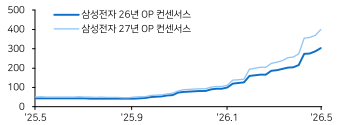
코발트 가격



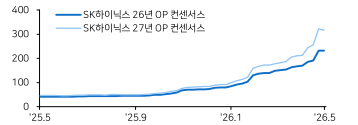
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

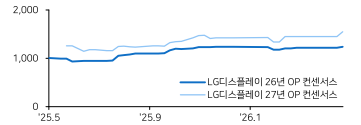
삼성전자 * (조원)



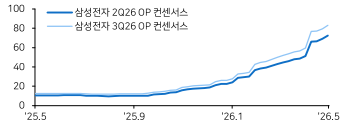
SK하이닉스 * (조원)

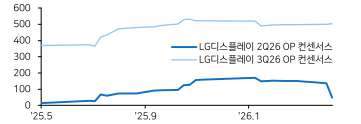


LG디스플레이 (십억원)



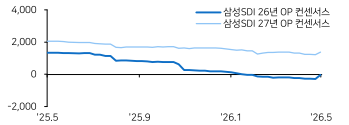
분기 (1Q26, 2Q26)



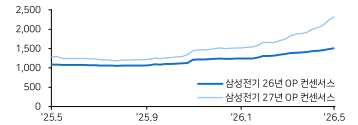


연간 (2026, 2027)

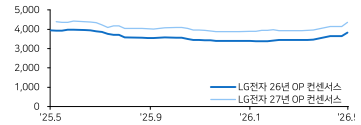
삼성SDI (십억원)



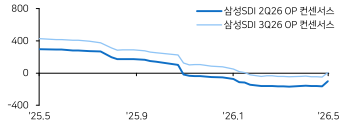
삼성전기 (십억원)

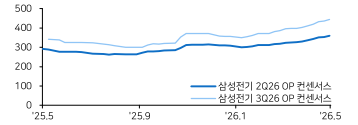


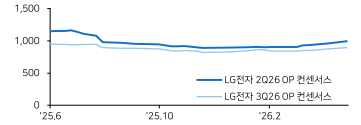
LG전자 (십억원)



분기 (1Q26, 2Q26)

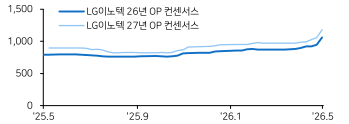




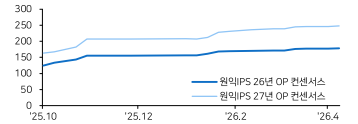


연간 (2026, 2027)

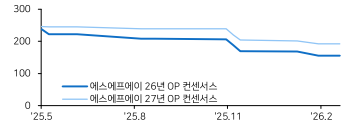
LG이노텍 (십억원)



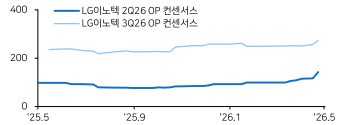
원익IPS (십억원)

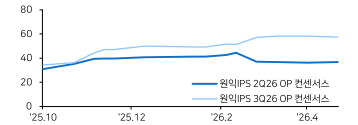


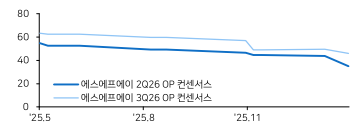
에스에프에이 (십억원)



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**			**(2.4)**	**55.7**	**65.3**	**16.6**	**10.6**	**6.9**	**4.6**	**11.5**	**7.4**	**63.0**	**51.6**
	삼성전자	272,500	1,067,576	(4.6)	35.9	49.4	6.6	5.0	2.7	1.8	4.0	3.1	48.1	41.5
	SK하이닉스	1,813,000	865,882	(5.0)	75.7	104.6	6.6	4.9	4.1	2.2	4.9	3.6	86.8	58.5
	Micron	766.58	864,498	(3.6)	82.3	85.2	13.1	7.6	7.4	3.8	9.8	5.8	70.6	62.5
	Western Digital	488.74	168,460	(5.3)	42.3	72.0	49.3	28.6	17.0	12.7	33.1	19.4	58.3	59.4
	Nanya	321.00	35,161	6.6	42.4	15.5	7.5	6.8	3.3	2.3	5.8	5.1	51.1	36.0
세트	**평균**			**0.5**	**22.5**	**24.5**	**16.0**	**14.3**	**7.6**	**5.6**	**10.6**	**9.9**	**284.0**	**(24.2)**
	Apple	294.80	4,329,833	0.7	13.2	12.6	33.8	30.7	39.8	28.2	25.2	23.4	131.6	106.6
	삼성전자	272,500	1,067,576	(4.6)	35.9	49.4	6.6	5.0	2.7	1.8	4.0	3.1	48.1	41.5
	LG전자	180,500	19,702	15.5	57.0	53.1	14.7	12.1	1.3	1.1	5.2	4.9	8.0	9.1
	HPQ	21.08	19,279	(2.7)	15.4	11.7	7.3	7.1	n/a	n/a	5.9	6.0	2,020.3	(414.2)
	Sony	3,484	135,960	3.3	7.2	(1.9)	17.0	15.6	2.2	2.0	8.5	8.2	14.3	14.1
	Lenovo	12.95	20,519	(3.4)	28.6	39.8	12.6	11.8	3.0	2.6	6.0	5.8	26.5	25.0
	Asus	673.00	15,870	(1.9)	16.4	28.7	13.1	12.2	1.8	1.7	11.9	11.4	13.5	13.9
	ZTE	38.09	25,120	(2.6)	6.6	2.5	22.6	19.7	2.2	2.0	18.0	16.3	9.7	10.3
로직반도체	**평균**			**(4.3)**	**61.5**	**82.3**	**50.3**	**33.9**	**10.4**	**8.6**	**30.7**	**21.8**	**28.8**	**29.3**
	Intel	120.61	606,186	(6.8)	93.3	159.5	109.4	78.0	5.1	4.8	34.4	27.7	3.6	6.0
	Qualcomm	210.31	221,667	(11.5)	64.2	51.9	19.6	19.9	9.4	8.8	15.7	17.1	50.8	37.9
	TI	295.17	268,632	(0.9)	37.5	32.4	38.2	32.4	14.7	13.7	25.6	21.9	40.3	43.5
	Nvidia	220.78	5,364,954	0.6	17.0	18.1	26.3	19.5	18.2	11.5	21.6	16.4	83.2	65.7
	STMicro	47.65	50,974	(5.3)	40.6	69.5	47.4	24.7	2.7	2.5	15.4	10.9	5.8	10.8
	Marvell	164.50	143,822	(3.7)	28.0	110.3	43.1	30.0	9.0	7.7	35.5	25.3	6.2	7.4
	AMD	448.29	730,982	(2.3)	82.9	117.7	61.8	35.2	10.3	8.5	52.6	30.0	14.6	22.0
	Mediatek	3,700.00	188,407	(4.6)	128.4	99.5	56.3	31.4	14.0	11.4	44.7	24.8	25.9	41.2
파운드리	**평균**			**(1.7)**	**45.2**	**40.2**	**36.5**	**29.8**	**4.3**	**3.7**	**14.2**	**11.9**	**17.7**	**17.7**
	DB하이텍	165,500	4,825	(11.3)	72.8	78.1	21.8	21.6	2.8	2.7	12.3	10.8	13.2	13.1
	Magnachip	3.94	144	(8.4)	31.8	30.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,255.00	1,856,557	0.9	13.3	17.8	23.0	18.4	7.8	6.0	14.9	11.9	38.5	36.6
	UMC	104.50	41,731	10.0	73.9	66.4	23.1	19.9	3.3	3.0	10.3	9.0	14.6	15.8
	SMIC	76.60	94,715	0.0	34.0	8.9	78.3	59.3	3.4	3.2	19.1	16.2	4.4	5.3
디스플레이	**평균**			**4.0**	**5.6**	**6.3**	**35.0**	**17.0**	**1.1**	**1.0**	**6.3**	**5.8**	**7.0**	**21.6**
	BOE	4.17	22,644	(0.5)	3.5	(0.2)	17.6	13.0	1.1	1.0	6.4	5.8	6.3	7.7
	LG디스플레이	12,760	4,275	1.2	3.1	10.0	17.3	6.8	0.9	0.8	3.9	3.8	6.5	62.4
	AUO	20.70	4,960	9.8	15.0	28.2	94.1	38.4	1.0	1.0	7.4	6.6	1.0	2.6
	Sharp	593	2,447	5.7	0.9	(12.6)	10.9	9.6	1.5	1.3	7.3	6.8	14.1	13.8
장비	**평균**			**(3.1)**	**12.7**	**21.2**	**32.8**	**24.9**	**14.0**	**10.3**	**25.2**	**19.3**	**37.7**	**39.8**
	원익 IPS	126,600	4,164	(9.7)	4.7	(5.1)	38.5	27.9	5.5	4.7	26.7	19.7	15.3	18.1
	에스에프에이	30,100	724	(3.8)	5.2	(2.0)	11.0	8.8	0.9	0.8	6.9	5.8	9.6	11.0
	AP시스템	27,400	276	(4.5)	31.1	26.9	7.4	6.0	1.0	0.9	4.6	3.7	14.8	15.6
	테스	105,500	1,369	0.2	28.7	58.6	24.3	19.6	4.2	3.5	19.2	15.3	18.8	20.2
	ASML	1,265.80	576,757	(3.0)	(0.3)	7.3	40.3	30.7	20.4	15.1	31.9	24.7	55.1	56.6
	AMAT	431.20	342,205	(2.8)	7.9	31.3	38.6	30.2	13.8	11.7	32.8	25.5	38.1	41.9
	KLA	1,811.35	236,612	(1.8)	4.3	24.8	48.8	36.0	39.5	27.7	38.0	28.9	91.1	93.1
	LAM Research	289.24	361,715	(2.3)	9.7	25.1	51.0	36.8	31.0	20.1	41.9	30.2	65.9	68.8
	Tokyo Electron	52,160	154,912	0.2	22.8	24.2	35.1	28.0	10.1	8.6	24.5	19.7	30.3	32.9
소재 (반도체)	**평균**			**(2.1)**	**10.1**	**15.9**	**17.9**	**17.9**	**2.7**	**2.7**	**11.0**	**11.0**	**12.2**	**12.2**
	원익머트리얼즈	48,650	411	(3.7)	16.0	10.3	11.6	11.6	1.1	1.1	6.1	6.1	10.4	10.4
	솔브레인	429,000	2,236	(7.5)	2.3	7.0	20.0	20.0	3.0	3.0	11.4	11.4	8.2	8.2
	Air Product	303.60	67,606	(0.3)	1.6	4.2	22.0	22.0	3.8	3.8	15.4	15.4	18.0	18.0
	Kanto Denka	1,971	720	3.2	20.6	42.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
소재 (OLED)	**평균**			**(0.2)**	**(4.1)**	**(5.1)**	**16.4**	**12.6**	**2.5**	**2.2**	**11.5**	**9.5**	**13.9**	**18.5**
	덕산네오룩스	49,400	822	(0.4)	(5.9)	17.8	16.5	13.5	2.3	2.0	11.3	9.5	15.2	16.0
	이녹스첨단소재	33,950	454	(5.4)	7.8	(11.1)	12.0	9.8	1.4	1.2	8.4	7.1	12.6	13.5
	UDC	92.19	4,310	1.5	(5.2)	(27.3)	21.8	18.7	2.6	2.5	13.7	12.7	11.2	12.6
	Idemitsu Kosan	1,394	10,820	2.5	(9.8)	0.7	9.9	9.4	0.9	0.8	8.3	8.5	11.9	9.0
	Merck	112.37	277,534	1.0	(7.5)	(5.8)	21.9	11.6	5.1	4.3	16.0	9.9	18.7	41.2
MLCC	**평균**			**4.2**	**49.3**	**115.8**	**39.0**	**28.1**	**4.5**	**4.3**	**21.1**	**16.5**	**14.1**	**16.4**
	삼성전기	928,000	46,450	3.3	64.0	197.0	56.1	36.2	6.7	5.7	26.5	19.0	12.4	16.5
	Murata	6,078	75,710	2.0	45.8	86.5	36.1	28.3	3.9	3.6	19.5	16.2	11.3	13.3
	Yageo	419.50	27,588	7.2	38.2	63.9	24.8	19.9	2.8	3.6	17.2	14.3	18.5	19.3
2차전지	**평균**			**(3.4)**	**11.1**	**29.0**	**96.6**	**28.4**	**3.4**	**3.0**	**15.8**	**11.3**	**10.3**	**13.3**
	삼성SDI	622,000	33,589	(8.7)	30.4	64.8	166.8	32.7	2.2	2.1	26.2	15.3	1.8	6.4
	LG에너지솔루션	440,500	69,074	(6.0)	9.4	10.7	256.3	60.5	5.0	4.5	22.6	15.5	0.6	7.5
	CATL	431.25	297,865	(3.3)	2.1	19.3	20.7	16.8	4.9	4.1	13.6	11.2	24.8	25.9
	BYD	99.23	126,322	(1.2)	(4.8)	9.9	21.6	17.1	3.2	2.8	7.4	6.4	15.3	16.7
	Panasonic	3,405	53,034	2.1	18.2	40.1	17.6	14.7	1.5	1.4	9.2	8.2	9.0	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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