Overnight Tech

meritz 메리츠증권

2026.5.15 (금)

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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 +0.82%, 1W +4.36%, 1M +9.41%

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

▶ "파업때 생산라인 안 멈추게" 삼성전자, 반도체 생산량 조절 (조선비즈)
https://buly.kr/9MSXSOG

▶ 이란발 반도체 소재 파동 또 터졌다... 이번엔 불산 (디일렉)
https://buly.kr/CM1Q84p

▶ 삼성, 3D NAND·패키징·기판 투자 확대 속도 (Digitimes Asia)
https://buly.kr/DEbDDII

▶ 삼성 SSD 가격, 일본서 최대 3배 급등… 키옥시아도 상승세, 시장 양극화 확대 (Trendforce)
https://buly.kr/CWwB72P

▶ 인텔, 파운드리 투자 잰걸음...애플 고객사 확보 총력 (디일렉)
https://buly.kr/G3FKjDg

▶ TSMC, AI 수요 증가에 CoWoS·SoIC 생산능력 확대 (Digitimes Asia)
https://buly.kr/1cBCINf

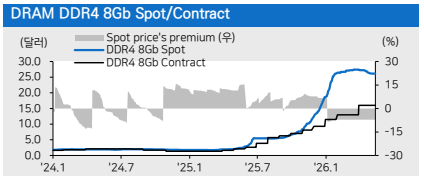
▶ 폭스콘, 2026년 CAPEX 30% 확대… CPO 스위치는 3분기 양산 전망 (Trendforce)
https://buly.kr/90d1Ui9

▶ '엔비디아 경쟁사' 세레브라스 시총 84조원에 상장 (연합뉴스)
https://buly.kr/EI5kvFg

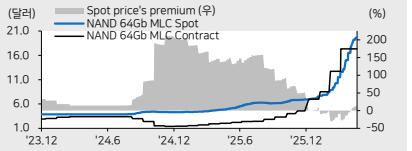
▶ 중국 화합물 반도체 업체들 희비… GaN RF 급성장, SiC 수익성은 압박 (Trendforce)
https://buly.kr/8piGVvB

▶ LGD, OLED 신기술 투자 장비 업체로 선익·아바코 선정 (전자신문)
https://buly.kr/5UJrsTg

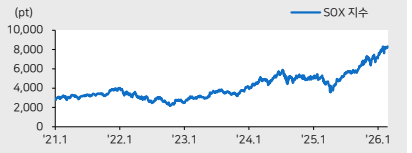
DRAM DDR4 8Gb Spot/Contract



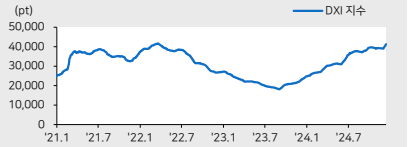
NAND 64Gb MLC Spot/Contract



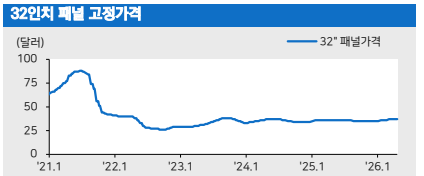
필라델피아 반도체지수



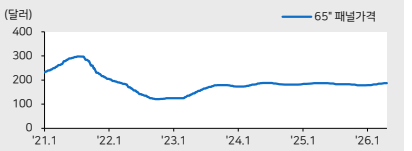
DRAMeXchange Index



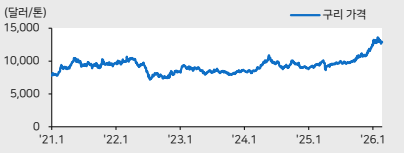
32인치 패널 고정가격



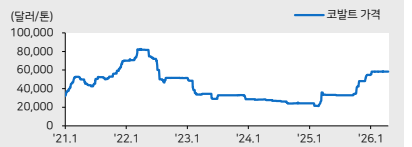
65인치 패널 고정가격



구리 가격



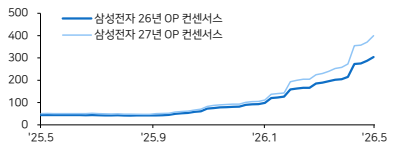
코발트 가격



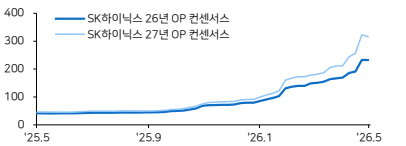
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

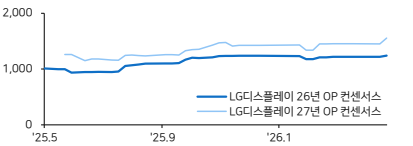
삼성전자 * (조원)



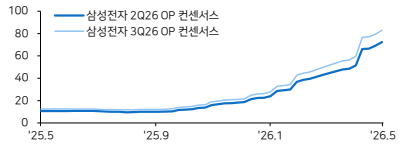
SK하이닉스 * (조원)

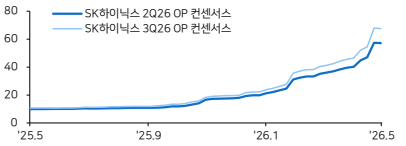


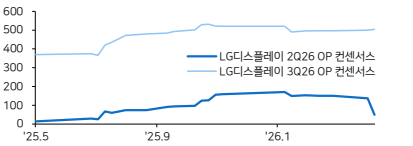
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

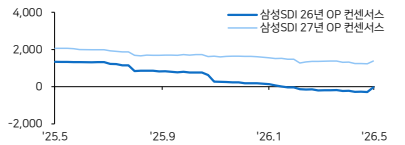




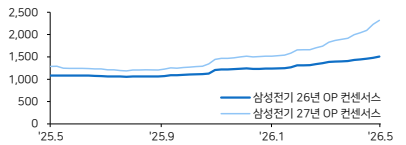


연간 (2026, 2027)

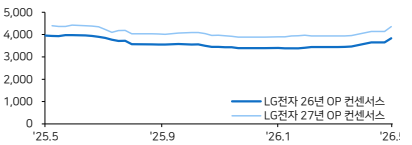
삼성SDI (십억원)



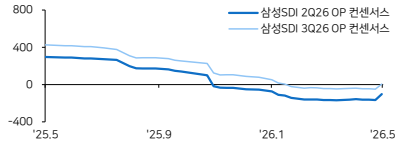
삼성전기 (십억원)

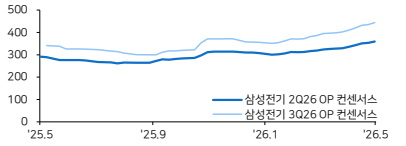


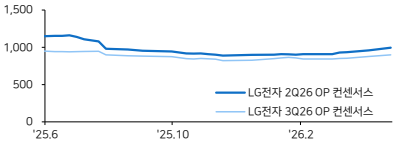
LG전자 (십억원)



분기 (1Q26, 2Q26)

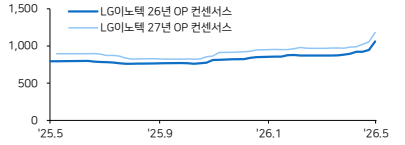




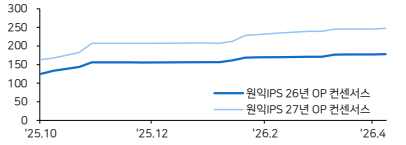


연간 (2026, 2027)

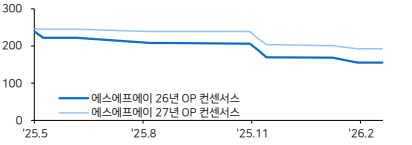
LG이노텍 (십억원)



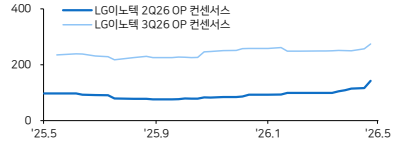
원익IPS (십억원)

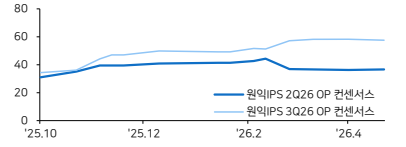


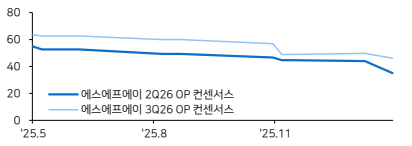
에스에프에이 (십억원)



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**			**0.5**	**54.4**	**73.4**	**16.9**	**10.8**	**7.0**	**4.6**	**11.7**	**7.6**	**63.0**	**51.6**
	삼성전자	293,000	1,147,504	2.3	38.2	60.6	7.1	5.4	2.9	2.0	4.3	3.3	48.0	41.4
	SK하이닉스	1,964,000	937,685	(1.4)	72.6	121.7	7.2	5.3	4.4	2.4	5.3	3.9	86.8	58.4
	Micron	776.01	875,133	(3.4)	66.6	88.5	13.2	7.5	7.5	3.9	9.8	5.9	70.8	62.5
	Western Digital	489.15	168,601	(1.0)	33.6	73.7	49.3	28.6	16.9	12.3	33.1	19.4	58.3	59.4
	Nanya	341.00	37,342	6.2	61.2	22.7	7.9	7.2	3.5	2.4	6.2	5.4	51.1	36.0
세트	**평균**			**1.2**	**24.2**	**30.3**	**16.4**	**14.6**	**7.7**	**5.7**	**10.7**	**9.9**	**284.2**	**(23.8)**
	Apple	298.21	4,379,916	(0.2)	15.2	16.6	34.2	31.1	40.2	28.5	25.5	23.7	132.6	109.3
	삼성전자	293,000	1,147,504	2.3	38.2	60.6	7.1	5.4	2.9	2.0	4.3	3.3	48.0	41.4
	LG전자	222,500	24,278	15.8	81.6	88.7	18.0	14.8	1.5	1.4	6.1	5.7	8.1	9.1
	HPQ	20.77	18,995	(2.3)	9.4	7.8	7.2	7.0	n/a	n/a	5.8	5.9	2,020.3	(414.2)
	Sony	3,444	133,729	(5.9)	3.1	(3.0)	16.7	15.4	2.2	2.0	8.5	8.0	14.3	14.1
	Lenovo	13.06	20,683	0.9	23.4	41.0	12.7	11.9	3.0	2.6	6.0	5.8	26.5	25.0
	Asus	679.00	16,007	2.4	16.3	29.8	12.6	12.0	1.7	1.7	11.3	10.9	14.0	14.3
	ZTE	37.56	24,812	(3.3)	6.7	1.1	22.3	19.5	2.2	2.0	17.8	16.1	9.7	10.3
로직반도체	**평균**			**0.2**	**56.8**	**85.2**	**50.9**	**34.2**	**10.7**	**8.8**	**31.3**	**22.2**	**28.8**	**29.3**
	Intel	115.93	582,664	(3.6)	81.7	147.8	105.0	74.7	4.9	4.6	33.1	26.7	3.6	6.0
	Qualcomm	200.08	210,884	(6.1)	50.6	42.2	18.7	19.0	8.9	8.3	14.9	16.3	50.8	37.9
	TI	308.17	280,463	0.6	40.8	36.3	39.9	33.8	15.4	14.3	26.7	22.8	40.3	43.7
	Nvidia	235.74	5,709,747	4.4	20.0	29.0	28.0	20.7	19.6	12.3	22.8	17.3	83.4	65.8
	STMicro	55.18	58,682	5.4	58.6	94.0	54.5	28.4	3.2	2.9	17.8	12.5	5.8	10.8
	Marvell	182.58	163,835	2.6	36.4	132.3	47.8	33.3	10.0	8.6	40.3	28.6	6.2	7.4
	AMD	449.70	733,281	0.9	76.3	116.9	61.8	35.0	10.4	8.8	52.9	30.0	14.4	21.8
	Mediatek	3,405.00	173,336	(2.6)	90.2	83.6	51.8	28.9	12.9	10.5	41.6	23.1	25.9	41.2
파운드리	**평균**			**2.6**	**45.7**	**46.2**	**36.0**	**29.5**	**4.4**	**3.8**	**14.4**	**12.2**	**17.7**	**17.8**
	DB하이텍	181,200	5,281	(1.7)	84.5	95.0	23.8	23.6	3.1	2.9	13.6	11.9	13.2	13.1
	Magnachip	4.33	158	6.4	40.1	43.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,270.00	1,868,373	2.3	9.1	18.5	23.2	18.5	7.8	6.0	15.0	11.9	38.6	36.7
	UMC	108.00	43,112	9.8	73.9	72.0	23.9	20.5	3.4	3.1	10.6	9.3	14.6	15.9
	SMIC	71.50	89,628	(3.6)	20.6	1.6	73.0	55.3	3.2	3.0	18.4	15.6	4.4	5.3
디스플레이	**평균**			**0.4**	**3.0**	**9.6**	**34.7**	**16.7**	**1.1**	**1.0**	**6.3**	**5.7**	**6.6**	**21.5**
	BOE	4.22	22,941	(0.2)	5.5	1.0	17.8	13.1	1.1	1.0	6.4	5.9	6.3	7.7
	LG디스플레이	15,340	5,138	8.3	12.8	32.2	20.9	8.2	1.0	0.9	4.2	4.1	6.5	62.4
	AUO	19.55	4,683	(3.2)	(2.5)	21.1	88.9	36.3	1.0	1.0	7.1	6.3	1.0	2.6
	Sharp	572	2,348	(3.3)	(3.9)	(15.7)	11.2	9.3	1.4	1.2	7.6	6.8	12.6	13.3
장비	**평균**			**0.7**	**13.7**	**25.3**	**33.9**	**25.6**	**14.6**	**10.7**	**26.1**	**19.9**	**37.9**	**39.9**
	원익 IPS	126,100	4,146	(3.9)	2.9	(5.5)	37.5	27.1	5.5	4.6	26.2	19.1	15.6	18.5
	에스에프에이	30,500	734	2.7	4.5	(0.7)	11.2	8.9	0.9	0.8	6.9	5.8	9.6	11.0
	AP시스템	27,800	280	(3.5)	26.1	28.7	7.6	6.1	1.0	0.9	4.7	3.8	14.8	15.6
	테스	125,100	1,622	3.8	39.0	88.1	27.5	21.5	4.9	4.1	21.6	17.3	20.4	20.8
	ASML	1,367.00	619,208	3.0	6.4	14.8	43.5	33.2	22.0	16.3	34.5	26.6	55.1	56.6
	AMAT	440.56	349,633	0.9	11.4	24.1	39.5	30.8	14.1	11.9	33.5	26.0	38.1	41.9
	KLA	1,892.94	247,270	2.3	5.4	29.3	51.0	37.6	41.3	28.9	39.7	30.2	91.1	93.1
	LAM Research	299.15	374,108	1.3	9.8	27.0	52.7	38.1	32.1	20.8	43.3	31.2	65.9	68.8
	Tokyo Electron	51,200	151,302	(0.3)	17.7	21.9	34.4	27.5	9.9	8.4	24.0	19.3	30.4	32.9
소재 (반도체)	**평균**			**0.5**	**12.1**	**24.0**	**18.6**	**18.6**	**2.7**	**2.7**	**11.4**	**11.4**	**12.2**	**12.2**
	원익머트리얼즈	49,650	419	(0.6)	3.7	12.6	11.8	11.8	1.2	1.2	6.1	6.1	10.4	10.4
	솔브레인	477,500	2,488	1.5	12.8	19.1	22.2	22.2	3.4	3.4	12.7	12.7	8.2	8.2
	Air Product	299.87	66,775	(2.1)	1.1	7.2	21.8	21.8	3.6	3.6	15.2	15.2	18.0	18.0
	Kanto Denka	2,175	790	3.0	31.1	57.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
소재 (OLED)	**평균**			**0.7**	**(2.5)**	**(3.9)**	**16.6**	**12.8**	**2.5**	**2.1**	**11.6**	**9.6**	**13.9**	**18.5**
	덕산네오룩스	51,900	863	2.2	2.2	23.7	17.3	14.3	2.4	2.1	11.8	10.0	15.3	15.9
	이녹스첨단소재	33,250	444	(2.8)	1.8	(13.0)	11.7	9.6	1.3	1.2	8.2	6.9	12.6	13.5
	UDC	92.49	4,324	1.9	(4.8)	(25.9)	21.7	18.7	2.5	2.3	13.6	12.6	11.2	12.7
	Idemitsu Kosan	1,418	10,948	2.1	(6.1)	2.4	10.1	9.6	0.9	0.8	8.3	8.6	11.9	9.0
	Merck	113.41	280,103	(0.0)	(5.5)	(6.6)	22.1	11.7	5.2	4.3	16.2	9.9	18.7	41.2
MLCC	**평균**			**4.2**	**49.6**	**133.7**	**42.0**	**30.2**	**4.9**	**4.7**	**22.8**	**17.8**	**14.1**	**16.4**
	삼성전기	1,019,000	50,988	(1.5)	65.2	226.1	61.5	39.6	7.3	6.3	29.1	20.9	12.5	16.6
	Murata	6,339	78,567	4.1	40.2	94.5	37.3	29.6	4.1	3.7	20.4	16.9	11.3	13.3
	Yageo	462.00	30,375	10.0	43.5	80.5	27.1	21.5	3.1	4.0	18.8	15.6	18.6	19.4
2차전지	**평균**			**0.6**	**10.8**	**29.0**	**61.9**	**28.5**	**3.4**	**3.0**	**15.8**	**11.4**	**10.3**	**13.3**
	삼성SDI	629,000	33,956	(0.8)	33.3	66.6	168.6	33.1	2.2	2.1	26.3	15.3	1.9	6.5
	LG에너지솔루션	445,000	69,756	1.9	9.5	11.8	81.6	61.1	5.1	4.6	22.9	15.7	0.6	7.5
	CATL	427.00	296,445	(1.6)	0.1	18.1	20.5	16.6	4.8	4.0	13.5	11.1	24.8	25.9
	BYD	98.73	125,199	0.1	(4.2)	9.4	21.5	17.0	3.2	2.8	7.3	6.4	15.3	16.7
	Panasonic	3,377	52,336	3.1	15.5	39.0	17.5	14.7	1.5	1.4	9.2	8.2	9.0	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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