Overnight Tech

meritz 메리츠증권

2026.5.18 (월)

반도체/디스플레이 Analyst 김선우 sunwoo.kim@meritz.co.kr
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 +1.15%, 1W +3.35%, 1M +8.73%

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

▶ 삼성 긴급조정권 시사…18일 마지막 담판 (전자신문)
https://buly.kr/GEA6qri

▶ 키옥시아, 메모리 호황에 2분기 이익 48배 급증 전망… 미국 ADR 상장 추진 (Trendforce)
https://buly.kr/EI5m3nh

▶ 삼성전자 5대 고객사 중 아마존 처음으로 진입 (연합인포맥스)
https://buly.kr/EI5m3xK

▶ 삼성전자 DX부문, 원재료 품목에 '메모리' 첫 기입…가격 폭등 탓 (지디넷)
https://buly.kr/6ijBzjr

▶ SK하이닉스, 美 매출 65% 육박…엔비디아만 7.7조 (연합인포맥스)
https://buly.kr/7QODo5g

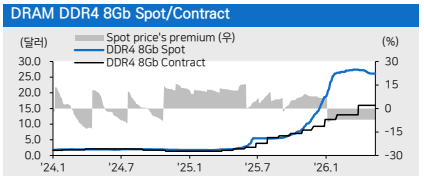
▶ TSMC, 블록딜 통해 VIS 지분 19%까지 축소 추진 (Digitimes Asia)
https://buly.kr/9iI4Yed

▶ 타타일렉트로닉스·ASML, 인도 첫 반도체 팹 협력 (Reuters)
https://buly.kr/2JqFMTz

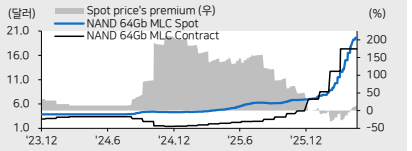
▶ 버크셔, 알파벳 지분 3배 확대·델타항공 매수… 아마존은 매도 (Fortune)
https://buly.kr/8enWfyi

▶ 메타 AI글라스 국내 상륙…이달 백화점서 판매 시작 (매일경제)
https://buly.kr/9BXncRx

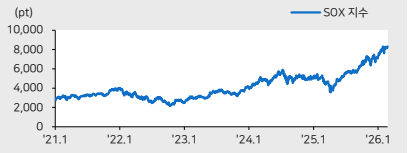
DRAM DDR4 8Gb Spot/Contract



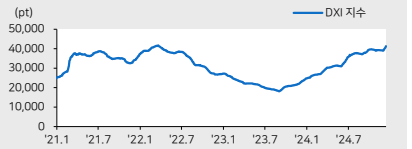
NAND 64Gb MLC Spot/Contract



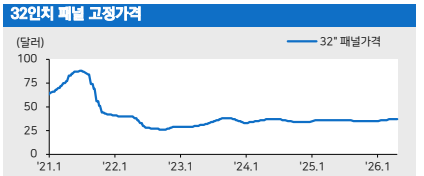
필라델피아 반도체지수



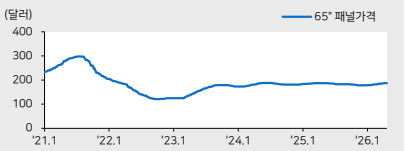
DRAMeXchange Index



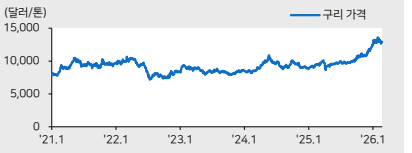
32인치 패널 고정가격



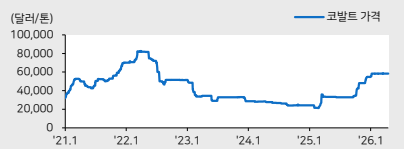
65인치 패널 고정가격



구리 가격



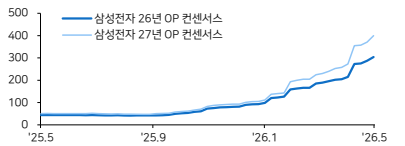
코발트 가격



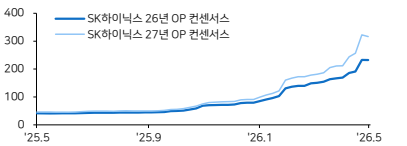
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

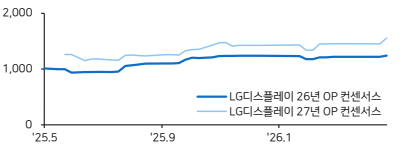
삼성전자 * (조원)



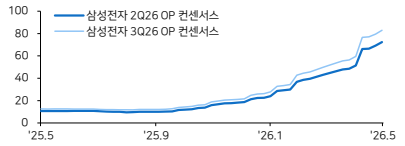
SK하이닉스 * (조원)

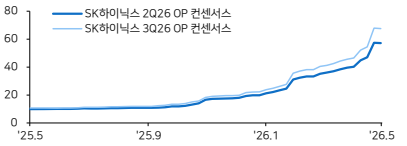


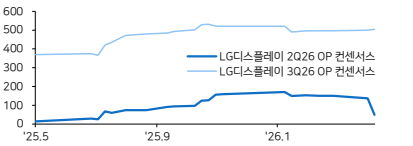
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

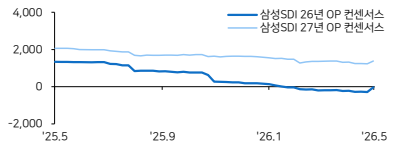




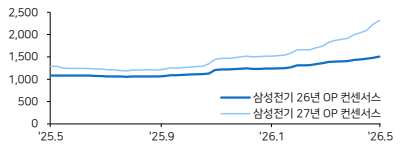


연간 (2026, 2027)

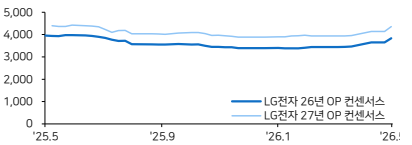
삼성SDI (십억원)



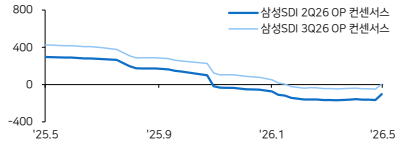
삼성전기 (십억원)

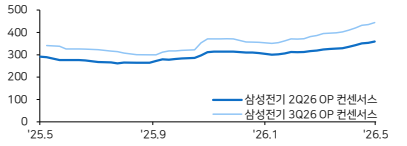


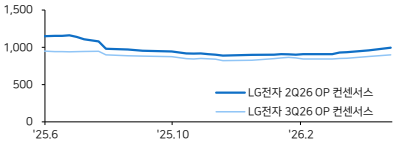
LG전자 (십억원)



분기 (1Q26, 2Q26)

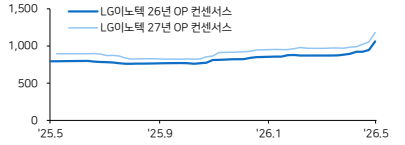




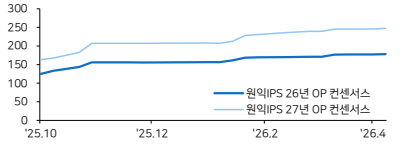


연간 (2026, 2027)

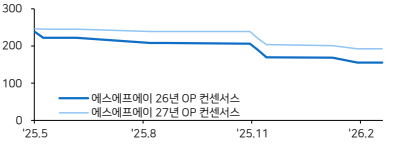
LG이노텍 (십억원)



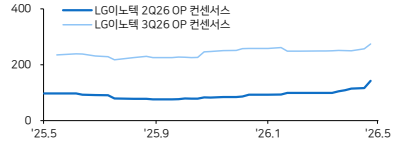
원익IPS (십억원)

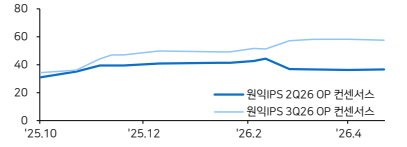


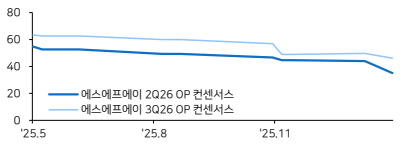
에스에프에이 (십억원)



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**			**(5.9)**	**44.8**	**64.3**	**16.3**	**10.4**	**6.7**	**4.4**	**11.2**	**7.2**	**63.0**	**51.6**
	삼성전자	273,500	1,067,195	(6.7)	25.5	49.9	6.6	5.0	2.7	1.8	3.9	3.0	48.0	41.7
	SK하이닉스	1,848,000	879,057	(5.9)	61.5	108.6	6.7	5.0	4.1	2.3	4.9	3.5	86.8	58.5
	Micron	724.66	817,224	(6.6)	59.2	81.3	12.3	7.0	7.0	3.6	9.2	5.5	70.8	62.5
	Western Digital	482.02	166,144	(1.5)	29.4	69.7	48.6	28.2	16.7	12.1	32.6	19.1	58.3	59.4
	Nanya	311.50	34,069	(8.7)	48.3	12.1	7.3	6.6	3.2	2.2	5.6	4.9	51.1	36.0
세트	**평균**			**(0.9)**	**19.9**	**29.6**	**16.3**	**14.6**	**7.7**	**5.7**	**10.6**	**9.8**	**(35.4)**	**(62.4)**
	Apple	300.23	4,409,585	0.7	11.1	13.8	34.4	31.3	40.5	28.7	25.7	23.8	132.6	109.3
	삼성전자	273,500	1,067,195	(6.7)	25.5	49.9	6.6	5.0	2.7	1.8	3.9	3.0	48.0	41.7
	LG전자	238,500	25,928	7.2	91.4	102.3	19.3	15.8	1.7	1.5	6.6	6.1	8.1	9.1
	HPQ	20.81	19,032	0.2	4.7	12.5	7.2	7.0	n/a	n/a	5.9	5.9	(536.7)	(723.1)
	Sony	3,576	138,504	3.8	5.3	3.0	17.4	15.9	2.3	2.1	8.8	8.3	14.3	14.1
	Lenovo	12.42	19,674	(4.9)	9.9	33.5	12.1	11.3	2.9	2.5	5.8	5.6	26.5	25.0
	Asus	641.00	15,093	(5.6)	7.0	22.6	11.8	11.3	1.6	1.6	10.5	10.1	14.2	14.6
	ZTE	36.71	24,138	(2.3)	3.9	(1.2)	21.7	19.0	2.1	2.0	17.5	15.8	9.7	10.3
로직반도체	**평균**			**(3.6)**	**42.5**	**79.0**	**48.7**	**32.7**	**10.3**	**8.5**	**30.0**	**21.3**	**28.8**	**29.3**
	Intel	108.77	546,678	(6.2)	58.8	135.5	98.5	70.1	4.6	4.3	31.1	25.1	3.6	6.0
	Qualcomm	201.49	212,370	0.7	47.9	41.3	18.8	19.1	9.0	8.4	15.0	16.4	50.8	37.9
	TI	302.73	275,512	(1.8)	31.7	34.1	39.1	32.9	15.1	14.0	26.2	22.4	40.3	43.7
	Nvidia	225.32	5,457,369	(4.4)	11.7	21.8	26.8	19.7	18.7	11.7	21.8	16.5	83.4	65.8
	STMicro	52.85	55,983	(4.2)	41.9	90.7	52.1	26.8	3.0	2.7	17.0	12.0	5.8	10.8
	Marvell	176.89	158,729	(3.1)	26.6	123.9	46.3	32.2	9.7	8.3	39.0	27.7	6.2	7.4
	AMD	424.10	691,538	(5.7)	52.3	108.8	58.3	33.0	9.8	8.3	49.9	28.3	14.4	21.8
	Mediatek	3,260.00	165,748	(4.3)	69.4	75.7	49.6	27.7	12.3	10.0	39.7	22.1	25.9	41.2
파운드리	**평균**			**(1.6)**	**34.2**	**44.8**	**34.7**	**28.4**	**4.3**	**3.7**	**14.1**	**11.9**	**17.7**	**17.8**
	DB하이텍	164,500	4,776	(9.2)	54.0	77.1	21.6	21.5	2.8	2.7	12.3	10.7	13.2	13.1
	Magnachip	4.34	158	0.2	34.8	51.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,265.00	1,861,953	(0.2)	11.6	18.3	23.1	18.4	7.8	6.0	15.0	11.9	38.6	36.7
	UMC	110.00	43,856	1.9	50.7	75.2	24.3	20.9	3.4	3.2	10.9	9.5	14.6	15.9
	SMIC	71.15	89,567	(0.5)	19.9	1.8	69.9	52.8	3.2	3.0	18.2	15.4	4.5	5.5
디스플레이	**평균**			**(1.7)**	**(1.3)**	**7.2**	**34.9**	**16.2**	**1.1**	**1.0**	**6.4**	**5.8**	**6.6**	**21.5**
	BOE	4.14	22,428	(1.9)	3.0	(1.0)	17.5	12.9	1.1	1.0	6.4	5.8	6.3	7.7
	LG디스플레이	14,100	4,705	(8.1)	(2.2)	21.6	19.2	7.5	1.0	0.8	4.3	4.2	6.5	62.4
	AUO	19.05	4,558	(2.6)	(4.0)	18.0	91.1	34.4	0.9	0.9	7.0	6.2	1.0	2.6
	Sharp	604	2,474	5.6	(2.0)	(9.6)	11.8	9.9	1.5	1.3	7.8	7.0	12.4	13.3
장비	**평균**			**(4.9)**	**8.5**	**18.5**	**31.9**	**24.2**	**13.9**	**10.2**	**24.6**	**18.7**	**38.2**	**40.1**
	원익 IPS	115,000	3,767	(8.8)	(5.3)	(13.8)	33.2	24.5	5.0	4.2	23.4	17.2	16.0	18.6
	에스에프에이	28,200	676	(7.5)	(4.4)	(8.1)	10.4	8.3	0.8	0.8	6.6	5.5	9.6	11.0
	AP시스템	26,150	263	(5.9)	16.5	21.1	7.1	5.7	1.0	0.8	4.4	3.5	14.8	15.6
	테스	118,100	1,526	(5.6)	33.1	77.6	25.5	19.8	4.6	3.9	20.2	16.0	20.8	21.2
	ASML	1,306.60	589,516	(4.4)	5.0	9.0	41.8	31.9	21.0	15.6	33.0	25.4	55.1	56.6
	AMAT	436.62	346,506	(0.9)	10.0	21.6	36.6	28.1	13.5	11.3	31.2	23.5	40.0	43.3
	KLA	1,804.32	235,694	(4.7)	0.7	22.7	48.6	35.9	39.3	27.6	37.8	28.7	91.1	93.1
	LAM Research	284.72	356,063	(4.8)	6.4	20.9	50.2	36.2	30.5	19.8	41.2	29.7	65.9	68.8
	Tokyo Electron	50,290	148,239	(1.8)	14.3	15.9	33.8	27.0	9.7	8.2	23.6	19.0	30.4	32.9
소재 (반도체)	**평균**			**(6.7)**	**3.0**	**8.8**	**17.0**	**17.0**	**2.5**	**2.5**	**10.5**	**10.5**	**12.3**	**12.3**
	원익머트리얼즈	46,200	389	(6.9)	(11.8)	4.8	11.0	11.0	1.1	1.1	5.7	5.7	10.4	10.4
	솔브레인	417,000	2,165	(12.7)	(3.1)	4.0	18.5	18.5	2.9	2.9	10.7	10.7	8.5	8.5
	Air Product	295.38	65,775	(1.5)	1.2	6.4	21.4	21.4	3.6	3.6	15.0	15.0	18.0	18.0
	Kanto Denka	2,050	743	(5.7)	25.6	19.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
소재 (OLED)	**평균**			**(3.6)**	**(9.8)**	**(7.1)**	**16.0**	**12.4**	**2.4**	**2.1**	**11.3**	**9.3**	**13.9**	**18.5**
	덕산네오룩스	47,100	781	(9.2)	(14.8)	12.3	15.7	12.9	2.2	1.9	10.6	9.1	15.3	15.9
	이녹스첨단소재	30,700	409	(7.7)	(16.6)	(19.6)	10.8	8.9	1.2	1.1	7.7	6.5	12.6	13.5
	UDC	92.64	4,331	0.2	(6.9)	(22.2)	21.8	18.8	2.5	2.3	13.7	12.6	11.2	12.7
	Idemitsu Kosan	1,428	11,001	0.7	(4.0)	2.4	10.2	9.6	0.9	0.8	8.4	8.6	11.9	9.0
	Merck	111.38	275,089	(1.8)	(6.5)	(8.4)	21.7	11.5	5.1	4.2	15.9	9.8	18.7	41.2
MLCC	**평균**			**(0.9)**	**42.6**	**126.6**	**41.7**	**29.8**	**4.8**	**4.6**	**22.5**	**17.6**	**14.1**	**16.4**
	삼성전기	1,036,000	51,648	1.7	50.1	231.5	62.3	40.0	7.5	6.4	29.5	21.1	12.5	16.6
	Murata	6,151	76,045	(3.0)	33.7	70.4	36.2	28.7	4.0	3.6	19.8	16.4	11.3	13.3
	Yageo	455.50	29,910	(1.4)	43.9	77.9	26.7	20.8	3.1	3.9	18.4	15.3	18.5	19.4
2차전지	**평균**			**(2.7)**	**4.6**	**25.1**	**60.1**	**27.7**	**3.3**	**2.9**	**15.6**	**11.2**	**10.3**	**13.3**
	삼성SDI	615,000	33,078	(2.2)	19.9	62.9	164.9	32.3	2.2	2.0	26.7	15.6	1.9	6.5
	LG에너지솔루션	420,500	65,673	(5.5)	0.2	5.7	77.1	58.7	4.8	4.3	22.0	15.1	0.6	7.4
	CATL	423.60	293,049	(0.8)	(3.6)	17.2	20.3	16.5	4.8	4.0	13.4	11.1	24.8	25.9
	BYD	96.30	122,180	(2.5)	(7.2)	6.7	21.0	16.6	3.1	2.7	7.2	6.3	15.3	16.7
	Panasonic	3,293	50,905	(2.5)	13.7	32.9	17.1	14.4	1.5	1.4	9.0	8.0	9.0	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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