Overnight Tech

meritz 메리츠증권

2026.5.19 (화)

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 -3.24%
DDR5 16Gb: 1D +0.24%, 1W +2.65%, 1M +7.19%

NAND MLC 64Gb: 1D +3.41%, 1W +3.41%, 1M +35.30%

▶ 법원, 삼성 노조에 제동…"웨이퍼 변질 방지 평시 수준 유지" (디일렉)
https://buly.kr/Eoq3LAR

▶ 트럼프 "인텔 보호관세 부과했다면 대만 TSMC 존재하지 않을 것" (연합뉴스)
https://buly.kr/AarrnwJ

▶ 1분기 메모리 가격 급등… 삼성 NAND ASP 146% 상승, SK하이닉스 DRAM도 60%대 상승 (Trendforce)
https://buly.kr/5JP8NOC

▶ 中 메모리업체 CXMT도 AI붐 수혜…1분기 매출 719% 증가 (연합뉴스)
https://buly.kr/AwhNlao

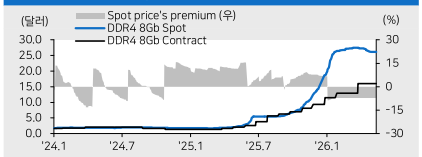
▶ HBM 이어 저전력 D램까지... '큰 손' 되는 엔비디아 (조선일보)
https://buly.kr/ET0XO3S

▶ GPU가 낸드 직접 제어하는 'GIDS' 아키텍처 부상 (디일렉)
https://buly.kr/CWwCaYe

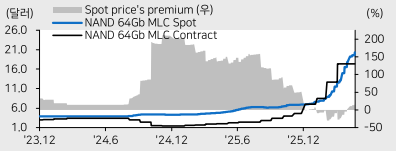
▶ TSMC, 2026년 하반기 COUPE 양산 목표… 엔비디아, CPO 확대에 기판 장기 계약 가능성 (Trendforce)
https://buly.kr/58UNOc8

▶ 美 압박 부딪힌 中 반도체, 한국 '소부장'에 러브콜 확대 (전자신문)
https://buly.kr/15QwpvJ

DRAM DDR4 8Gb Spot/Contract

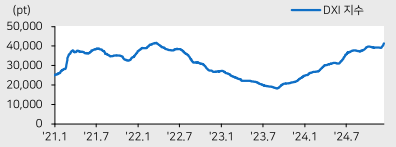


NAND 64Gb MLC Spot/Contract

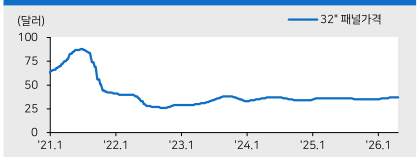


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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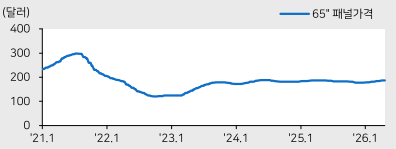
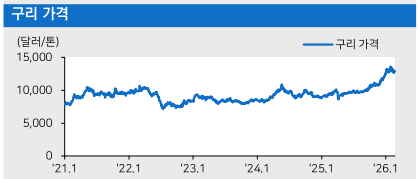
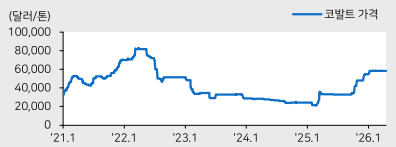


구리 가격

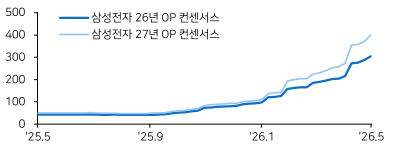


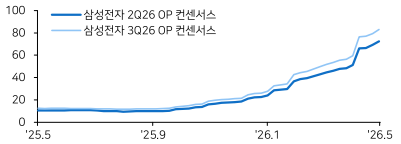
코발트 가격



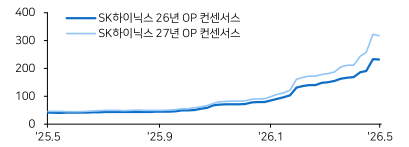
IT 대형주 컨센서스 추이 차트

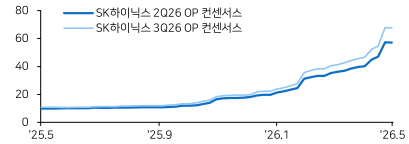
삼성전자 * (조원)



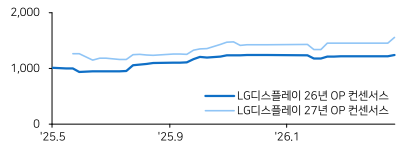


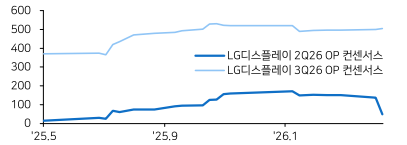
SK하이닉스 * (조원)



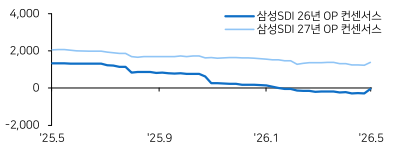


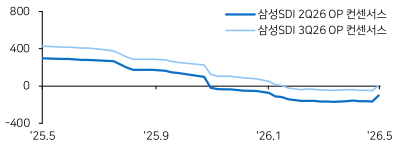
LG디스플레이 (십억원)



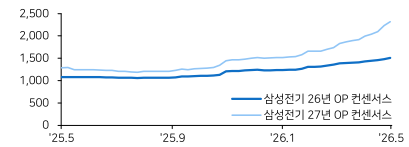


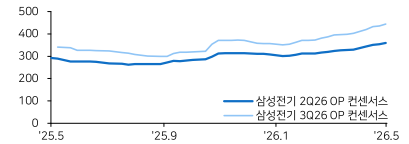
삼성SDI (십억원)



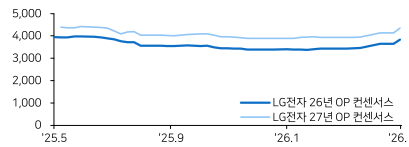


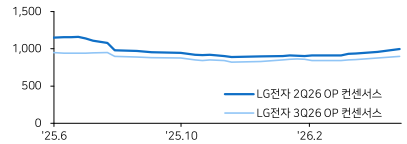
삼성전기 (십억원)



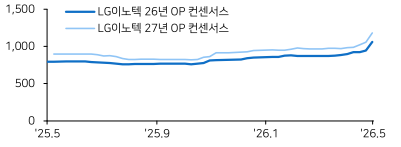


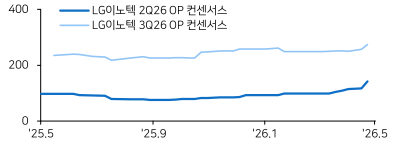
LG전자 (십억원)



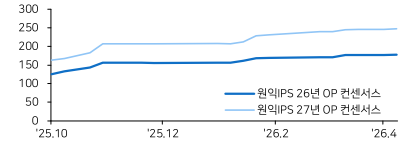


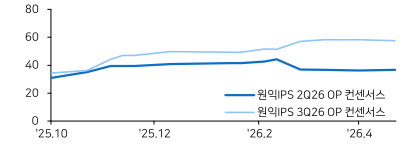
LG이노텍 (십억원)



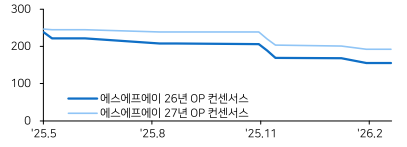


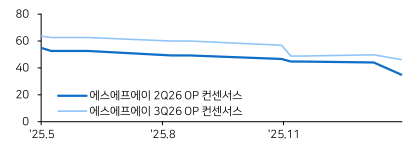
원익IPS (십억원)





에스에프에이 (십억원)





연간 (2026, 2027)

분기 (1Q26, 2Q26)

연간 (2026, 2027)

분기 (1Q26, 2Q26)

연간 (2026, 2027)

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**			**(2.1)**	**41.6**	**56.4**	**15.6**	**10.0**	**6.5**	**4.2**	**10.8**	**6.9**	**63.4**	**51.9**
	삼성전자	281,500	1,105,710	2.9	29.1	49.0	6.8	5.2	2.8	1.9	4.0	3.1	47.9	41.4
	SK하이닉스	1,840,000	881,068	(0.4)	60.8	106.7	6.5	4.7	4.1	2.2	4.8	3.4	88.8	59.9
	Micron	681.54	768,596	(6.0)	49.8	61.9	11.6	6.6	6.5	3.4	8.6	5.1	71.1	63.0
	Western Digital	458.68	158,099	(4.8)	23.1	54.7	46.2	26.8	15.8	11.5	31.0	18.2	58.3	59.4
	Nanya	305.00	33,345	(2.1)	45.2	9.7	7.1	6.5	3.1	2.1	5.5	4.8	51.1	36.0
세트	**평균**			**(0.6)**	**18.1**	**26.9**	**16.1**	**14.4**	**7.6**	**5.7**	**10.5**	**9.8**	**(35.4)**	**(62.4)**
	Apple	297.84	4,374,482	(0.8)	10.2	12.7	34.2	31.0	40.2	28.5	25.5	23.6	132.6	109.3
	삼성전자	281,500	1,105,710	2.9	29.1	49.0	6.8	5.2	2.8	1.9	4.0	3.1	47.9	41.4
	LG전자	212,500	23,255	(10.9)	70.5	76.9	17.2	14.1	1.5	1.3	6.0	5.6	8.1	9.1
	HPQ	20.92	19,132	0.5	5.2	14.0	7.3	7.1	n/a	n/a	5.9	6.0	(536.7)	(723.1)
	Sony	3,596	139,270	0.6	5.9	4.4	17.5	16.0	2.3	2.1	8.9	8.4	14.3	14.1
	Lenovo	12.63	20,007	1.7	11.8	35.8	12.2	11.4	2.9	2.5	5.8	5.6	26.6	25.2
	Asus	635.00	14,946	(0.9)	6.0	21.4	11.7	10.9	1.6	1.6	10.4	10.0	14.2	14.6
	ZTE	37.51	24,643	2.2	6.2	0.9	22.2	19.4	2.2	2.0	17.8	16.1	9.7	10.3
로직반도체	**평균**			**(0.4)**	**42.2**	**77.8**	**48.5**	**32.5**	**10.2**	**8.5**	**29.9**	**21.2**	**28.8**	**29.4**
	Intel	108.17	543,662	(0.6)	57.9	137.9	97.8	69.3	4.5	4.3	31.0	24.9	3.6	6.0
	Qualcomm	203.64	214,637	1.1	49.5	42.2	19.0	19.3	9.1	8.5	15.2	16.6	50.8	37.9
	TI	300.60	273,574	(0.7)	30.8	34.6	38.9	32.7	15.0	13.9	26.0	22.3	40.3	43.7
	Nvidia	222.32	5,384,707	(1.3)	10.2	18.3	26.4	19.4	18.5	11.6	21.4	16.3	83.4	66.2
	STMicro	52.41	55,688	(0.8)	40.7	82.1	51.8	26.6	3.0	2.7	16.9	11.9	5.8	10.8
	Marvell	168.93	151,586	(4.5)	20.9	113.6	44.2	30.7	9.3	8.0	37.3	26.5	6.2	7.4
	AMD	420.99	686,467	(0.7)	51.2	110.4	57.8	32.7	9.7	8.3	49.5	28.1	14.4	21.8
	Mediatek	3,400.00	172,801	4.3	76.6	83.3	51.7	28.8	12.9	10.5	41.5	23.1	25.9	41.2
파운드리	**평균**			**(1.3)**	**32.8**	**43.8**	**34.1**	**27.9**	**4.3**	**3.7**	**14.1**	**11.8**	**17.8**	**17.9**
	DB하이텍	170,100	4,972	3.4	59.3	85.9	22.4	22.2	2.9	2.8	12.7	11.1	13.2	13.1
	Magnachip	4.07	148	(6.2)	26.4	41.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,240.00	1,840,701	(1.1)	10.3	17.0	22.8	18.2	7.7	5.9	14.8	11.8	38.6	36.7
	UMC	111.00	44,237	0.9	52.1	76.8	24.5	21.0	3.5	3.2	11.0	9.5	14.6	15.9
	SMIC	68.70	87,344	(3.4)	15.8	(1.7)	66.5	50.1	3.1	2.9	17.7	15.0	4.6	5.7
디스플레이	**평균**			**(0.5)**	**(1.7)**	**5.0**	**35.0**	**16.2**	**1.1**	**1.0**	**6.4**	**5.8**	**6.6**	**21.5**
	BOE	4.21	22,850	1.7	4.7	0.7	17.8	13.1	1.1	1.0	6.4	5.9	6.3	7.7
	LG디스플레이	13,390	4,498	(5.0)	(7.1)	9.0	18.2	7.1	0.9	0.8	4.2	4.1	6.5	62.4
	AUO	19.25	4,604	1.0	(3.0)	19.2	92.1	34.8	0.9	0.9	7.1	6.2	1.0	2.6
	Sharp	607	2,484	0.4	(1.6)	(8.9)	11.8	9.9	1.5	1.3	7.8	7.0	12.4	13.3
장비	**평균**			**(1.8)**	**6.5**	**13.7**	**31.2**	**23.6**	**13.6**	**10.0**	**24.1**	**18.3**	**38.1**	**40.1**
	원익 IPS	116,700	3,849	1.5	(4.0)	1.5	33.7	24.9	5.1	4.2	23.7	17.4	16.0	18.6
	에스에프에이	27,000	651	(4.3)	(8.5)	(15.9)	9.9	7.9	0.8	0.7	6.4	5.4	9.6	11.0
	AP시스템	26,350	266	0.8	17.4	13.3	7.2	5.8	1.0	0.8	4.4	3.6	14.8	15.6
	테스	119,100	1,549	0.8	34.3	66.1	26.1	20.4	4.7	3.9	20.5	16.3	20.5	21.0
	ASML	1,264.40	572,242	(3.2)	1.6	1.6	40.3	30.7	20.4	15.1	31.9	24.6	55.1	56.6
	AMAT	413.57	328,213	(5.3)	4.2	12.0	34.5	26.4	12.8	10.7	29.4	22.2	40.0	43.3
	KLA	1,756.45	229,441	(2.5)	(2.0)	18.7	47.3	34.9	38.3	26.8	36.8	28.0	91.1	93.1
	LAM Research	277.96	347,609	(2.4)	3.9	15.8	49.0	35.3	29.8	19.3	40.2	29.0	65.9	68.9
	Tokyo Electron	49,260	145,194	(2.0)	11.9	10.4	33.1	26.4	9.5	8.1	23.1	18.6	30.4	32.9
소재 (반도체)	**평균**			**4.9**	**9.5**	**11.8**	**16.7**	**16.7**	**2.5**	**2.5**	**10.3**	**10.3**	**12.2**	**12.2**
	원익머트리얼즈	45,000	381	(2.6)	(14.1)	(2.0)	10.7	10.7	1.1	1.1	5.5	5.5	10.4	10.4
	솔브레인	410,000	2,143	(1.7)	(4.8)	(2.3)	18.2	18.2	2.8	2.8	10.5	10.5	8.2	8.2
	Air Product	293.31	65,314	(0.7)	0.5	3.9	21.3	21.3	3.6	3.6	15.0	15.0	18.0	18.0
	Kanto Denka	2,550	924	24.4	56.3	47.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
소재 (OLED)	**평균**			**(0.8)**	**(10.6)**	**(8.2)**	**15.8**	**12.2**	**2.4**	**2.1**	**11.1**	**9.2**	**13.3**	**18.8**
	덕산네오룩스	45,050	752	(4.4)	(18.5)	7.3	14.8	12.3	2.1	1.8	10.1	8.7	15.4	16.0
	이녹스첨단소재	32,850	440	7.0	(10.7)	(11.0)	11.6	9.5	1.3	1.2	8.2	6.9	12.6	13.5
	UDC	89.40	4,180	(3.5)	(10.2)	(25.5)	21.0	18.1	2.4	2.2	13.1	12.1	11.2	12.7
	Idemitsu Kosan	1,366	10,519	(4.4)	(8.2)	(4.1)	9.7	9.2	0.8	0.8	8.2	8.4	9.5	9.0
	Merck	112.56	278,003	1.1	(5.5)	(7.5)	21.9	11.7	5.5	4.6	16.0	9.9	18.1	42.9
MLCC	**평균**			**3.7**	**47.9**	**119.5**	**42.8**	**30.7**	**5.5**	**4.8**	**23.2**	**18.1**	**14.1**	**16.4**
	삼성전기	1,044,000	52,392	0.8	51.3	194.5	62.8	40.3	7.5	6.4	29.7	21.3	12.5	16.6
	Murata	6,171	76,287	0.3	34.2	68.3	36.3	28.8	4.0	3.6	19.9	16.5	11.3	13.3
	Yageo	501.00	32,886	10.0	58.3	95.7	29.3	22.9	5.0	4.3	20.0	16.5	18.6	19.4
2차전지	**평균**			**(0.9)**	**3.7**	**21.5**	**59.4**	**27.3**	**3.2**	**2.9**	**15.5**	**11.2**	**10.3**	**13.3**
	삼성SDI	611,000	33,081	(0.7)	19.1	52.8	163.8	32.1	2.2	2.0	26.6	15.9	1.9	6.5
	LG에너지솔루션	410,500	64,538	(2.4)	(2.1)	2.0	75.3	57.3	4.7	4.2	21.5	14.8	0.6	7.4
	CATL	417.23	289,272	(1.5)	(5.1)	15.4	20.0	16.3	4.7	3.9	13.1	10.9	24.8	25.9
	BYD	94.51	119,642	(1.9)	(8.9)	4.7	20.6	16.3	3.1	2.7	7.0	6.1	15.3	16.7
	Panasonic	3,348	51,752	1.7	15.6	32.6	17.4	14.6	1.5	1.4	9.1	8.1	8.9	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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