Overnight Tech

meritz 메리츠증권

2026.5.20 (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 −3.24%
DDR5 16Gb: 1D −0.40%, 1W +2.07%, 1M +6.75%

NAND MLC 64Gb: 1D 0.00%, 1W +3.41%, 1M +35.30%

▶ 삼성전자 노사, 쟁점 하나 두고 '평행선'…오전 10시 최종 담판 (연합뉴스)
https://buly.kr/28vVEbA

▶ 구글·블랙스톤, AI 클라우드 합작사 설립… 엔비디아 독주 견제 (조선일보)
https://buly.kr/NlvQXZ

▶ 립부 탄 인텔 CEO, "18A 수율 개선 속도 빨라...하반기 여러 수주 계약 확정" (조선일보)
https://buly.kr/7blzdua

▶ 日 후지쿠라, 데이터센터 수요 대응 위해 미국 광섬유 케이블 생산 확대 (NIKKEI Asia)
https://buly.kr/AwhOHdp

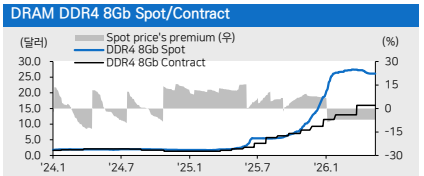
▶ 中 AMEC, 최첨단 식각 장비 일부 생산… SMIC, 800대 이상 구매 전망 (TrendForce)
https://buly.kr/5UJtsFm

▶ Analog Devices, AI 전력 포트폴리오 강화 위해 Empower Semi 15억달러에 인수 (Reuters)
https://buly.kr/58UNuh2

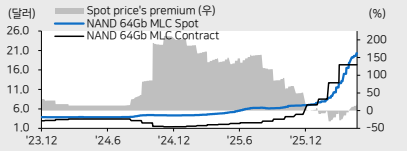
▶ 삼성전자, '구글 I/O 2026'에서 AI 글라스 최초 선보여 (삼성전자)
https://buly.kr/3jAK3u2

▶ 애플, WWDC 내달 8일 개막…AI 완성도 시험대 (전자신문)
https://buly.kr/Gvp9dBs

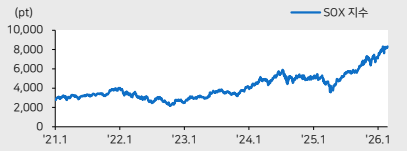
DRAM DDR4 8Gb Spot/Contract



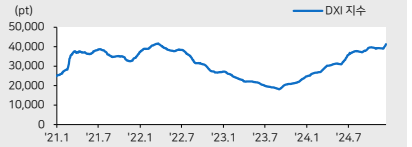
NAND 64Gb MLC Spot/Contract



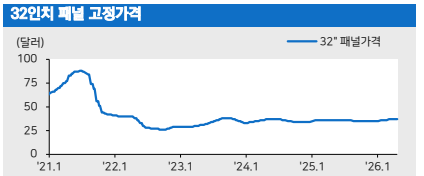
필라델피아 반도체지수



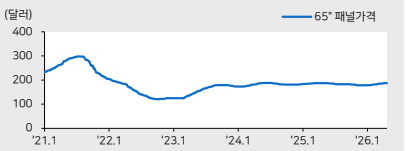
DRAMeXchange Index



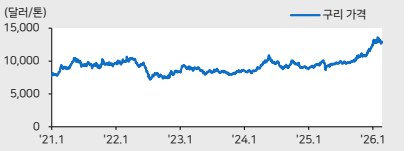
32인치 패널 고정가격



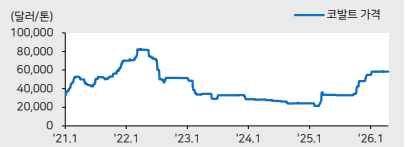
65인치 패널 고정가격



구리 가격



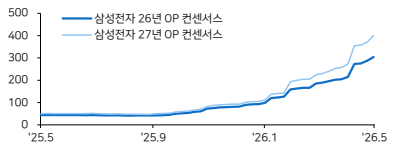
코발트 가격



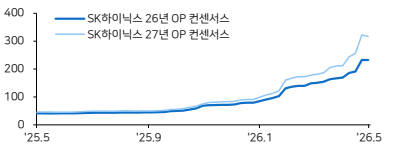
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

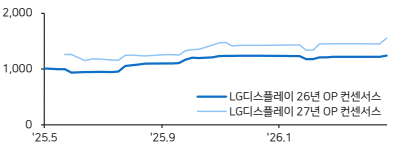
삼성전자 * (조원)



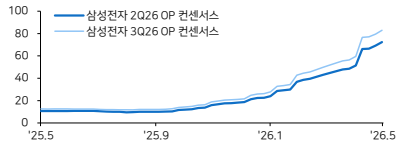
SK하이닉스 * (조원)

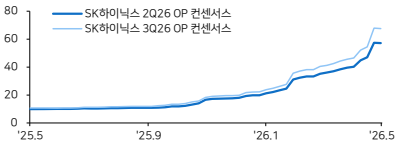


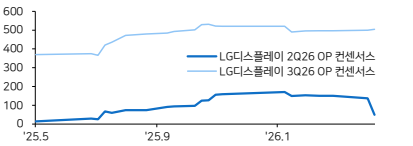
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

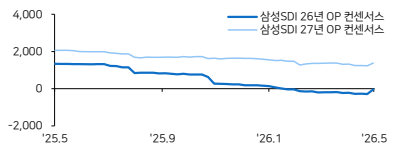




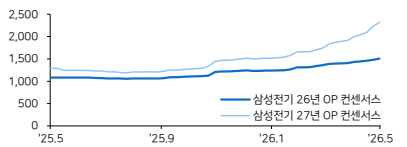


연간 (2026, 2027)

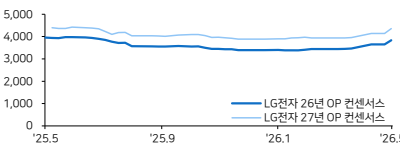
삼성SDI (십억원)



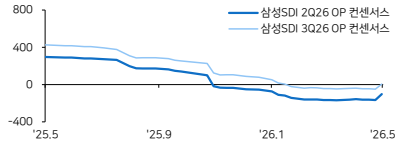
삼성전기 (십억원)

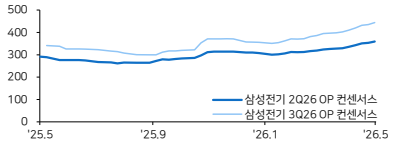


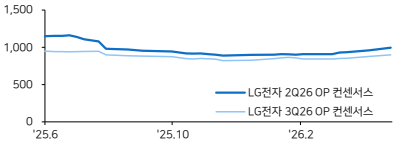
LG전자 (십억원)



분기 (1Q26, 2Q26)

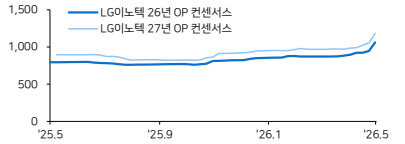




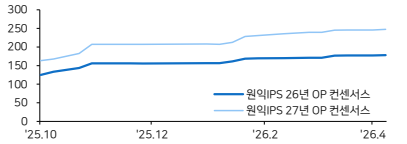


연간 (2026, 2027)

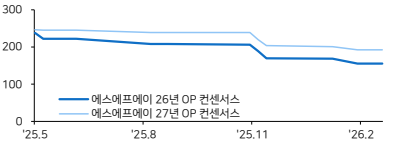
LG이노텍 (십억원)



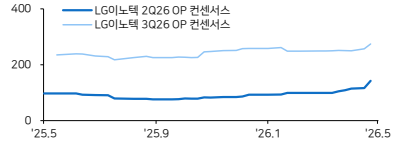
원익IPS (십억원)

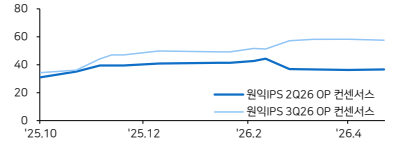


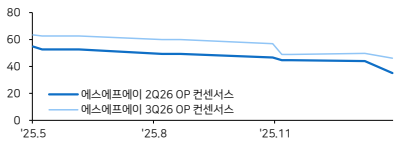
에스에프에이 (십억원)



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**			**(3.5)**	**36.5**	**50.5**	**15.4**	**9.7**	**6.3**	**4.1**	**10.6**	**6.8**	**63.4**	**52.0**
	삼성전자	273,500	1,059,249	(2.8)	26.9	43.7	6.6	5.0	2.7	1.8	3.9	3.0	47.6	41.2
	SK하이닉스	1,719,000	811,606	(6.6)	46.9	82.3	6.1	4.4	3.8	2.1	4.5	3.2	88.8	59.9
	Micron	698.74	787,993	2.5	53.5	67.4	11.8	6.7	6.7	3.5	8.8	5.2	71.1	63.2
	Western Digital	455.80	157,106	(0.6)	22.4	60.1	45.9	26.6	15.7	11.4	30.8	18.1	58.3	59.4
	Nanya	274.50	29,911	(10.0)	32.6	(1.3)	6.4	5.8	2.8	1.9	4.9	4.3	51.1	36.0
세트	**평균**			**(1.1)**	**15.8**	**24.6**	**16.0**	**14.2**	**7.6**	**5.7**	**10.5**	**9.8**	**(35.4)**	**(62.4)**
	Apple	298.97	4,391,079	0.4	10.6	14.7	34.3	31.1	40.3	28.6	25.6	23.7	132.6	109.3
	삼성전자	273,500	1,059,249	(2.8)	26.9	43.7	6.6	5.0	2.7	1.8	3.9	3.0	47.6	41.2
	LG전자	186,100	20,081	(12.4)	49.2	50.9	15.1	12.4	1.3	1.2	5.4	5.1	8.1	9.1
	HPQ	20.97	19,178	0.2	5.5	14.3	7.3	7.1	na	na	5.9	6.0	(536.7)	(723.1)
	Sony	3,720	143,801	3.4	9.9	11.5	18.1	16.6	2.4	2.2	9.2	8.7	14.3	14.1
	Lenovo	12.71	20,128	0.6	13.4	37.9	12.2	11.2	2.9	2.5	5.8	5.6	26.7	25.6
	Asus	642.00	15,060	1.1	6.1	22.8	11.9	11.0	1.6	1.6	10.5	10.1	14.2	14.6
	ZTE	37.65	24,640	0.4	5.1	1.3	22.3	19.5	2.2	2.0	17.8	16.1	9.7	10.3
로직반도체	**평균**			**(0.8)**	**40.9**	**77.6**	**48.1**	**32.3**	**10.1**	**8.3**	**29.3**	**21.0**	**30.1**	**29.4**
	Intel	110.80	556,881	2.4	61.8	148.3	100.1	70.9	4.7	4.4	31.7	25.5	3.6	6.0
	Qualcomm	195.61	206,173	(3.9)	43.6	38.5	18.3	18.5	8.7	8.1	14.6	15.9	50.8	37.9
	TI	302.31	275,130	0.6	31.5	38.6	39.1	32.9	15.1	14.0	26.2	22.4	40.3	43.7
	Nvidia	220.61	5,343,290	(0.8)	9.4	17.4	26.2	19.1	18.3	11.3	21.2	15.8	83.0	66.8
	STMicro	52.15	55,160	(0.5)	39.8	82.7	49.9	25.7	3.0	2.7	16.7	11.8	5.8	10.8
	Marvell	176.27	158,173	4.3	26.2	121.4	46.2	32.1	9.7	8.3	37.0	27.6	17.5	7.4
	AMD	414.05	675,150	(1.6)	48.7	103.6	56.9	32.2	9.5	8.1	48.7	27.5	14.3	21.7
	Mediatek	3,155.00	159,817	(7.2)	66.1	70.1	48.0	26.8	11.9	9.7	38.4	21.4	25.9	41.2
파운드리	**평균**			**(0.8)**	**25.5**	**43.2**	**33.3**	**27.1**	**4.2**	**3.6**	**13.8**	**11.6**	**17.8**	**17.9**
	DB하이텍	153,000	4,409	(10.1)	23.1	64.5	20.1	20.0	2.6	2.5	11.4	10.0	13.2	13.1
	Magnachip	4.31	157	5.9	33.9	55.0	na	na	na	na	na	na	na	na
	TSMC	2,205.00	1,805,932	(1.6)	8.9	15.1	22.5	17.9	7.6	5.8	14.6	11.6	38.6	36.7
	UMC	113.00	44,885	1.8	46.9	79.9	25.0	21.6	3.5	3.3	11.2	9.7	14.6	15.9
	SMIC	68.50	87,453	(0.3)	14.5	1.2	65.8	49.1	3.1	2.9	18.0	15.3	4.6	5.7
디스플레이	**평균**			**0.6**	**(1.4)**	**3.9**	**34.9**	**16.3**	**1.1**	**1.0**	**6.5**	**5.9**	**6.6**	**21.5**
	BOE	4.31	23,339	2.4	2.9	3.1	18.2	13.4	1.1	1.1	6.5	5.9	6.5	7.7
	LG디스플레이	12,710	4,210	(5.1)	(12.2)	(4.5)	17.3	6.8	0.9	0.8	4.2	4.0	6.5	62.4
	AUO	19.15	4,565	(0.5)	(0.5)	18.6	91.6	34.6	0.9	0.9	7.0	6.2	1.0	2.6
	Sharp	640	2,617	5.6	4.3	(1.7)	12.5	10.4	1.6	1.4	8.1	7.3	12.4	13.3
장비	**평균**			**(3.7)**	**1.6**	**9.0**	**30.5**	**22.9**	**13.3**	**9.8**	**23.4**	**17.7**	**38.0**	**40.2**
	원익 IPS	109,700	3,567	(6.0)	(10.2)	(7.0)	31.7	23.4	4.7	4.0	22.2	16.3	16.0	18.6
	에스에프에이	26,750	636	(0.9)	(10.4)	(16.1)	11.9	7.8	0.8	0.7	7.1	5.3	8.7	11.4
	AP시스템	24,550	245	(6.8)	7.4	7.0	6.7	5.4	0.9	0.8	4.0	3.3	14.8	15.6
	테스	107,800	1,383	(9.5)	19.0	46.7	23.6	18.5	4.2	3.6	18.5	14.7	20.5	21.0
	ASML	1,249.00	562,703	(1.2)	0.3	(0.5)	39.9	30.5	20.1	14.9	31.5	24.3	55.1	56.6
	AMAT	406.91	322,928	(1.6)	2.5	10.0	33.8	25.9	12.6	10.5	29.0	21.8	40.0	43.3
	KLA	1,740.58	227,368	(0.9)	(2.8)	18.4	46.8	34.5	38.0	26.6	36.5	27.7	91.1	93.1
	LAM Research	273.38	341,881	(1.6)	2.2	15.2	48.2	34.7	29.3	19.0	39.6	28.5	65.9	68.9
	Tokyo Electron	47,160	138,742	(4.3)	6.6	7.3	31.7	25.3	9.1	7.7	22.1	17.8	30.4	32.9
소재 (반도체)	**평균**			**0.9**	**11.8**	**16.4**	**16.4**	**16.4**	**2.4**	**2.4**	**10.2**	**10.2**	**12.2**	**12.2**
	원익머트리얼즈	44,650	373	(0.8)	(13.6)	0.1	10.6	10.6	1.1	1.1	5.5	5.5	10.4	10.4
	솔브레인	395,000	2,035	(3.7)	(8.9)	(5.4)	17.5	17.5	2.7	2.7	10.1	10.1	8.2	8.2
	Air Product	291.77	64,972	(0.5)	(0.0)	3.9	21.2	21.2	3.5	3.5	14.9	14.9	18.0	18.0
	Kanto Denka	2,770	1,002	8.6	69.7	67.1	na	na	na	na	na	na	na	na
소재 (OLED)	**평균**			**(0.3)**	**(9.3)**	**(8.3)**	**15.8**	**12.1**	**2.4**	**2.1**	**11.1**	**9.1**	**13.3**	**18.8**
	덕산네오룩스	44,050	725	(2.2)	(18.0)	1.0	14.5	12.0	2.1	1.8	9.9	8.5	15.4	16.0
	이녹스첨단소재	32,950	435	0.3	(7.7)	(8.3)	11.6	9.5	1.3	1.2	8.3	7.0	12.6	13.5
	UDC	87.61	4,096	(2.0)	(12.0)	(25.2)	20.6	17.7	2.3	2.2	12.8	11.8	11.2	12.7
	Idemitsu Kosan	1,377	10,584	0.8	(4.7)	(2.8)	9.8	9.3	0.9	0.8	8.2	8.4	9.5	9.0
	Merck	114.24	282,153	1.5	(4.1)	(6.3)	22.2	11.9	5.6	4.7	16.2	10.0	18.1	42.9
MLCC	**평균**			**(3.0)**	**42.0**	**105.5**	**40.9**	**29.4**	**5.3**	**4.6**	**22.3**	**17.4**	**14.1**	**16.5**
	삼성전기	956,000	47,305	(8.4)	40.0	154.3	57.5	36.9	6.9	5.9	27.2	19.5	12.5	16.6
	Murata	6,180	76,255	0.1	30.4	68.2	36.4	28.8	4.0	3.6	19.9	16.5	11.3	13.3
	Yageo	497.00	32,515	(0.8)	55.6	94.1	28.8	22.4	4.9	4.3	19.9	16.2	18.6	19.6
2차전지	**평균**			**(1.5)**	**(0.1)**	**19.4**	**57.0**	**26.6**	**3.2**	**2.8**	**15.1**	**10.9**	**10.3**	**13.3**
	삼성SDI	573,000	30,590	(6.2)	4.2	42.4	153.6	30.1	2.0	1.9	25.3	15.2	1.9	6.5
	LG에너지솔루션	397,500	61,619	(3.2)	(8.0)	(1.1)	72.9	55.5	4.5	4.1	21.0	14.4	0.6	7.4
	CATL	417.92	288,746	0.2	(2.3)	15.6	20.0	16.3	4.7	3.9	13.2	10.9	24.8	25.9
	BYD	96.00	120,708	1.6	(6.7)	6.3	20.9	16.6	3.1	2.7	7.1	6.2	15.3	16.7
	Panasonic	3,353	51,732	0.1	12.4	33.6	17.5	14.5	1.5	1.4	9.1	8.1	8.9	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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