Overnight Tech

meritz 메리츠증권

2026.5.21 (목)

반도체/디스플레이 Analyst 김선우 sunwoo.kim@meritz.co.kr
RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.48%, 1W +0.48%, 1M -2.33%
DDR5 16Gb: 1D +0.16%, 1W +1.98%, 1M +6.47%

NAND MLC 64Gb: 1D 0.00%, 1W +3.41%, 1M +23.00%

▶ 수은 "반도체 시장 규모 올해 1조달러 돌파…메모리 200% ↑" (연합뉴스)
https://buly.kr/A47bjjL

▶ 아마존웹서비스 "2031년까지 한국에 12.6조 투자" (한국경제)
https://buly.kr/AarsgDZ

▶ 인텔, EMIB 고객사에 기판 선급금 요구… 대만 4곳·일본 2곳 공급업체도 참여 추진 (TrendForce)
https://buly.kr/2JqGZwT

▶ 中 YMTC, 중국 은행들과 IPO 준비 착수 (Digitimes asia)
https://buly.kr/CrAnVY

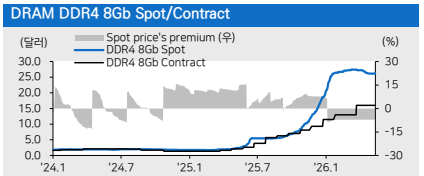
▶ 세미파이브, 147억원 규모 AI 반도체 개발 계약 체결 (TheElec)
https://buly.kr/4FubMrX

▶ 시장 뛰어든 리벨리온·퓨리오사AI "양산 순항 중" (TheAI)
https://buly.kr/BeMQZFd

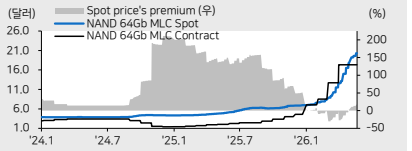
▶ 中 BOE, 8.5세대 LCD 라인 WOLED로 전환…IT OLED 영토 확장 (TheElec)
https://buly.kr/CB6hVaC

▶ 갤럭시S27 프로, 6.47인치 OLED 탑재…내년 상반기 4개 모델로 출시 (전자신문)
https://buly.kr/FhPr83I

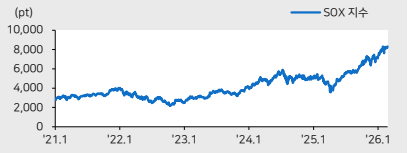
DRAM DDR4 8Gb Spot/Contract



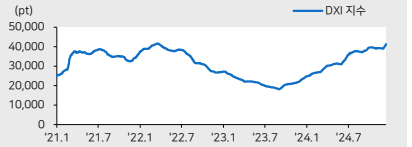
NAND 64Gb MLC Spot/Contract



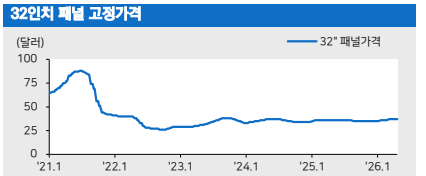
필라델피아 반도체지수



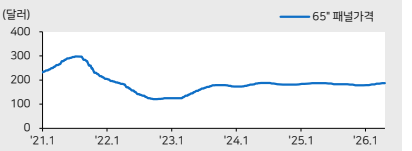
DRAMeXchange Index



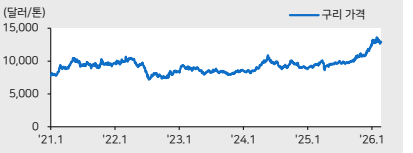
32인치 패널 고정가격



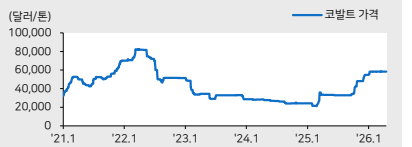
65인치 패널 고정가격



구리 가격



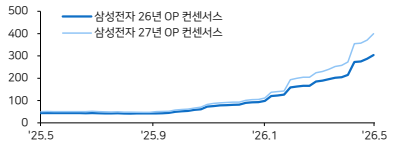
코발트 가격



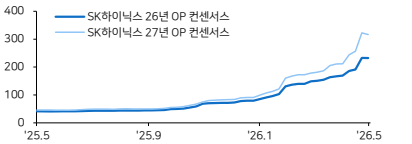
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

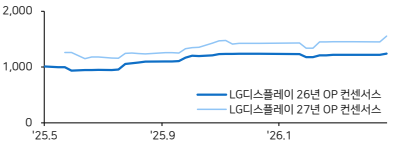
삼성전자 * (조원)



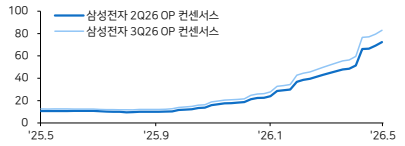
SK하이닉스 * (조원)

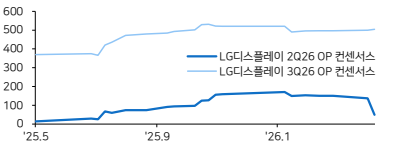


LG디스플레이 (십억원)



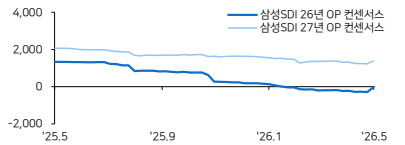
분기 (1Q26, 2Q26)



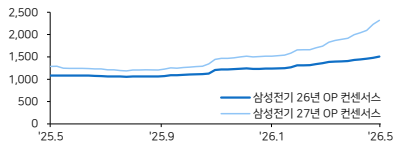


연간 (2026, 2027)

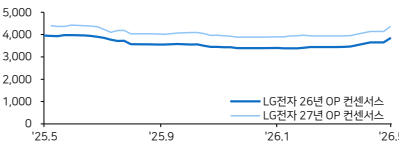
삼성SDI (십억원)



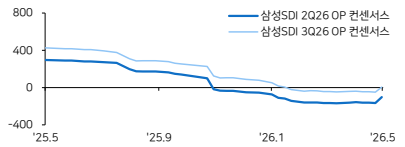
삼성전기 (십억원)

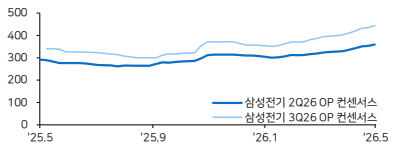


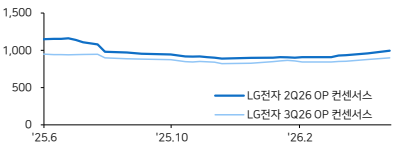
LG전자 (십억원)



분기 (1Q26, 2Q26)

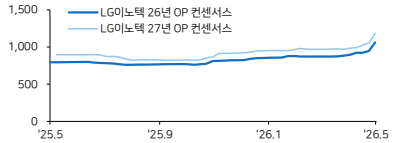




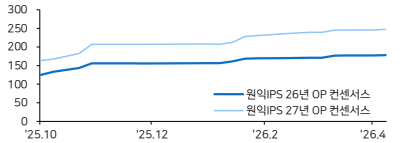


연간 (2026, 2027)

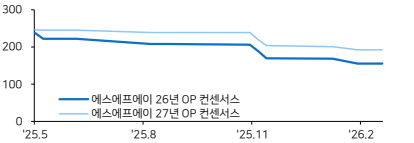
LG이노텍 (십억원)



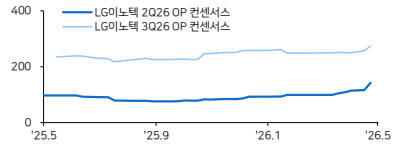
원익IPS (십억원)

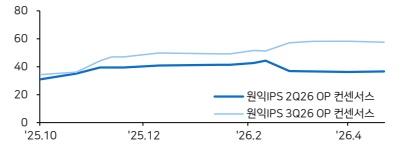


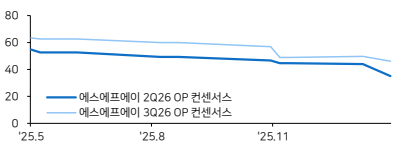
에스에프에이 (십억원)



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**			**2.4**	**36.2**	**53.5**	**15.6**	**9.9**	**6.5**	**4.2**	**10.7**	**6.8**	**63.8**	**52.4**
	삼성전자	280,500	1,095,767	2.6	26.9	47.4	6.7	5.1	2.8	1.9	4.0	3.1	48.1	41.7
	SK하이닉스	1,786,000	850,541	3.9	43.2	89.4	6.3	4.6	3.9	2.1	4.7	3.3	88.9	60.0
	Micron	731.99	825,490	4.8	63.2	71.0	12.4	7.0	7.0	3.6	9.2	5.4	71.1	63.2
	Western Digital	459.62	158,423	0.8	22.9	61.0	46.3	26.9	15.9	11.5	31.1	18.2	58.3	59.4
	Nanya	275.00	29,971	0.2	25.0	(1.1)	6.2	5.8	2.8	1.8	4.7	4.0	52.5	37.6
세트	**평균**			**0.3**	**16.3**	**24.8**	**16.0**	**14.2**	**7.7**	**5.7**	**10.5**	**9.8**	**(35.4)**	**(62.3)**
	Apple	302.25	4,439,253	1.1	10.7	14.2	34.6	31.4	40.8	28.9	25.9	24.0	132.6	109.3
	삼성전자	280,500	1,095,767	2.6	26.9	47.4	6.7	5.1	2.8	1.9	4.0	3.1	48.1	41.7
	LG전자	184,400	20,070	(0.9)	44.7	49.6	14.9	12.2	1.3	1.2	5.4	5.0	8.1	9.1
	HPQ	21.07	19,270	0.5	7.6	13.3	7.3	7.1	na	na	5.9	6.0	(536.7)	(723.1)
	Sony	3,606	139,596	(3.1)	7.8	8.1	17.5	16.1	2.3	2.1	8.9	8.4	14.3	14.1
	Lenovo	13.20	20,904	3.9	20.0	43.2	12.7	11.6	3.0	2.6	6.0	5.7	26.7	25.6
	Asus	640.00	15,016	(0.3)	6.8	22.4	11.8	11.0	1.6	1.6	10.5	10.1	14.2	14.6
	ZTE	37.18	24,397	(1.2)	5.6	0.1	22.0	19.3	2.1	2.0	17.6	15.9	9.7	10.3
로직반도체	**평균**			**4.4**	**45.2**	**86.8**	**50.7**	**33.9**	**10.5**	**8.6**	**30.7**	**22.0**	**30.1**	**29.4**
	Intel	118.96	597,893	7.4	81.1	169.7	107.5	76.1	5.0	4.7	33.9	27.3	3.6	6.0
	Qualcomm	202.51	213,446	3.5	47.3	41.7	18.9	19.2	9.0	8.4	15.1	16.5	50.8	37.9
	TI	304.88	277,469	0.9	30.5	38.8	39.4	33.1	15.2	14.1	26.4	22.6	40.3	43.7
	Nvidia	223.47	5,412,561	1.3	10.6	17.7	26.6	19.5	18.5	11.4	21.5	16.0	82.8	66.5
	STMicro	55.28	58,562	6.0	48.2	93.6	52.9	27.3	3.2	2.9	17.8	12.5	5.8	10.8
	Marvell	186.80	167,621	6.0	26.4	135.0	49.0	34.0	10.3	8.8	39.1	29.1	17.5	7.4
	AMD	447.58	729,824	8.1	62.8	123.6	61.9	34.8	10.3	8.8	52.7	29.8	14.3	21.7
	Mediatek	3,230.00	163,642	2.4	54.5	74.1	49.2	27.4	12.2	9.9	39.4	21.9	25.9	41.2
파운드리	**평균**			**5.9**	**31.7**	**53.0**	**35.0**	**28.4**	**4.3**	**3.7**	**14.3**	**12.0**	**17.8**	**17.9**
	DB하이텍	164,500	4,782	7.5	34.4	76.9	21.6	21.5	2.8	2.7	12.4	10.8	13.2	13.1
	Magnachip	5.06	184	17.4	50.6	90.9	na	na	na	na	na	na	na	na
	TSMC	2,185.00	1,789,834	(0.9)	6.6	14.1	22.3	17.7	7.5	5.8	14.4	11.5	38.6	36.7
	UMC	108.00	42,906	(4.4)	41.7	72.0	23.9	20.6	3.4	3.2	10.7	9.3	14.6	15.9
	SMIC	75.15	97,040	9.7	25.0	11.0	72.1	53.6	3.4	3.2	19.6	16.6	4.7	5.8
디스플레이	**평균**			**(2.6)**	**(4.2)**	**1.2**	**34.1**	**15.9**	**1.1**	**1.0**	**6.3**	**5.7**	**6.6**	**21.5**
	BOE	4.26	23,121	(1.2)	0.9	1.9	18.0	13.3	1.1	1.1	6.5	5.9	6.5	7.7
	LG디스플레이	12,560	4,196	(1.2)	(15.0)	(5.6)	17.1	6.7	0.9	0.7	4.1	4.0	6.5	62.4
	AUO	18.75	4,470	(2.1)	(0.8)	16.1	89.7	33.9	0.9	0.9	6.9	6.1	1.0	2.6
	Sharp	601	2,461	(6.1)	(1.8)	(7.7)	11.7	9.8	1.4	1.3	7.7	6.9	12.4	13.3
장비	**평균**			**4.8**	**5.8**	**13.6**	**31.9**	**24.0**	**14.0**	**10.3**	**24.5**	**18.6**	**38.1**	**40.2**
	원익 IPS	115,000	3,772	4.8	(7.1)	(2.5)	33.2	24.5	5.0	4.2	23.4	17.1	16.0	18.6
	에스에프에이	28,200	677	5.4	(12.0)	(11.6)	12.5	8.3	0.9	0.8	7.0	5.3	8.7	11.4
	AP시스템	25,050	252	2.0	8.7	9.2	6.8	5.5	0.9	0.8	3.8	3.1	14.8	15.6
	테스	118,600	1,534	10.0	33.6	61.4	24.7	20.3	4.7	3.9	20.4	16.3	20.5	21.0
	ASML	1,333.00	601,479	6.7	7.1	6.2	42.6	32.5	21.5	15.9	33.6	26.0	55.1	56.6
	AMAT	426.85	338,752	4.9	9.0	13.7	35.2	26.7	13.2	11.0	30.1	22.6	40.3	43.7
	KLA	1,829.47	238,979	5.1	1.3	22.3	49.2	36.3	39.9	28.0	38.3	29.1	91.1	93.1
	LAM Research	292.09	365,279	6.8	11.0	19.3	51.5	37.1	31.3	20.3	42.3	30.5	65.9	68.9
	Tokyo Electron	46,100	135,820	(2.2)	0.7	4.9	31.0	24.8	8.9	7.5	21.6	17.3	30.4	32.9
소재 (반도체)	**평균**			**(0.8)**	**8.3**	**14.9**	**20.2**	**20.2**	**2.4**	**2.4**	**10.6**	**10.6**	**14.0**	**14.0**
	원익머트리얼즈	44,850	378	0.4	(13.6)	0.6	10.2	10.2	1.0	1.0	5.4	5.4	10.1	10.1
	솔브레인	398,500	2,071	0.9	(10.3)	(4.6)	19.3	19.3	2.6	2.6	10.8	10.8	13.9	13.9
	Air Product	289.19	64,397	(0.9)	(2.4)	2.8	21.9	21.9	3.7	3.7	15.4	15.4	17.8	17.8
	Kanto Denka	2,666	966	(3.8)	59.5	60.8	29.4	29.4	na	na	na	na	na	na
소재 (OLED)	**평균**			**(1.5)**	**(10.1)**	**(8.0)**	**15.6**	**12.0**	**2.4**	**2.1**	**11.0**	**9.1**	**13.3**	**18.8**
	덕산네오룩스	42,650	708	(3.2)	(19.7)	(2.2)	14.0	11.6	2.0	1.7	9.5	8.2	15.4	16.0
	이녹스첨단소재	30,850	411	(6.4)	(15.5)	(14.2)	10.9	8.9	1.2	1.1	7.9	6.7	12.6	13.5
	UDC	90.66	4,238	3.5	(9.0)	(12.9)	21.3	18.4	2.4	2.3	13.3	12.3	11.2	12.7
	Idemitsu Kosan	1,375	10,584	(0.1)	(2.6)	(3.0)	9.8	9.3	0.9	0.8	8.2	8.4	9.5	9.0
	Merck	113.00	279,090	(1.1)	(3.5)	(7.6)	22.0	11.8	5.5	4.6	16.1	9.9	18.1	42.9
MLCC	**평균**			**5.9**	**42.8**	**119.6**	**43.8**	**31.2**	**5.7**	**4.9**	**23.8**	**18.4**	**14.1**	**16.6**
	삼성전기	1,083,000	54,053	13.3	39.4	188.0	65.0	41.3	7.8	6.7	30.8	21.9	12.5	16.8
	Murata	6,164	76,167	(0.3)	28.1	67.7	36.3	28.7	4.0	3.6	19.8	16.4	11.3	13.3
	Yageo	520.00	34,025	4.6	61.0	103.1	30.1	23.5	5.2	4.4	20.8	17.0	18.6	19.6
2차전지	**평균**			**(1.6)**	**(7.6)**	**17.5**	**210.8**	**26.3**	**3.1**	**2.8**	**15.0**	**10.8**	**10.3**	**13.3**
	삼성SDI	582,000	31,339	1.6	(9.6)	44.6	156.0	30.6	2.1	1.9	25.6	15.3	1.9	6.5
	LG에너지솔루션	390,500	61,058	(1.8)	(20.0)	(2.9)	841.0	54.5	4.4	4.0	20.7	14.2	0.6	7.4
	CATL	414.75	287,339	(0.8)	(6.3)	14.8	19.9	16.2	4.7	3.9	13.1	10.8	24.8	25.9
	BYD	93.36	117,025	(2.8)	(8.0)	3.4	20.3	16.1	3.0	2.7	6.9	6.0	15.3	16.8
	Panasonic	3,207	49,551	(4.4)	6.2	27.7	16.7	13.9	1.4	1.3	8.8	7.8	8.9	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

Compliance Notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다.
본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다.
본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.