Overnight Tech

meritz 메리츠증권

2026.5.22 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.48%, 1W +0.96%, 1M -1.86%
DDR5 16Gb: 1D +0.40%, 1W +1.56%, 1M +6.44%

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

▶ AMD 리사 수, TSMC 2nm 물량 확보 위해 방문 예정…대만 AI 패키징에 100억 달러 투자 발표 (Trendforce)
https://buly.kr/3YFZnbq

▶ 마이크로소프트, 앤트로픽에 자체 AI칩 공급 논의…첫 외부공급 (연합뉴스)
https://buly.kr/EI5ndSC

▶ 어플라이드-브로드컴, 첨단 패키징 R&D 협력...에픽 플랫폼 참여 (디일렉)
https://buly.kr/DILWgQ4

▶ 앰코, 애리조나 추가 부지 확보 후 AMD와 첨단 패키징 협력 확대 (Reuters)
https://buly.kr/4xZdeH0

▶ 메타·브로드컴, UCLA에 1억2,500만달러 규모 반도체 연구센터 설립 (CNBC)
https://buly.kr/6tdyRDJ

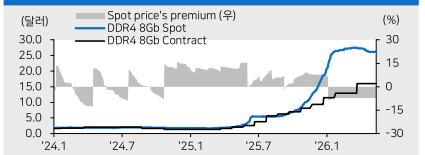
▶ 램리서치, PLP 혁신센터 설립… 웨이퍼 대신 패널 기반 공정 전환 추진 (Digitimes)
https://buly.kr/FhPrTMI

▶ 난야테크, DDR4 공급 부족으로 DDR5 전환 제약… 범용 DRAM 수익성 HBM 상회 (Trendforce)
https://buly.kr/5fEfZJZ

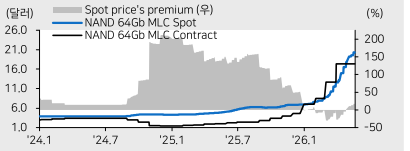
▶ 리벨리온, '1MW' 규모 데이터센터 직접 운영한다 (디일렉)
https://buly.kr/BpHBtJ8

▶ 삼성D, 8.6세대 OLED 수율 90% 돌파…맥북 프로 패널 양산 '청신호' (디일렉)
https://buly.kr/DILWgIM

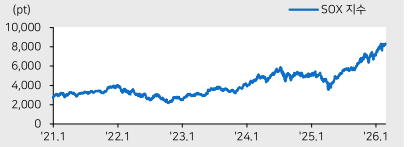
DRAM DDR4 8Gb Spot/Contract



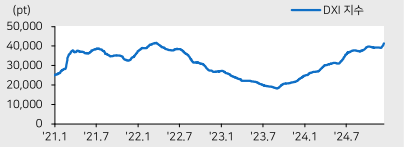
NAND 64Gb MLC Spot/Contract



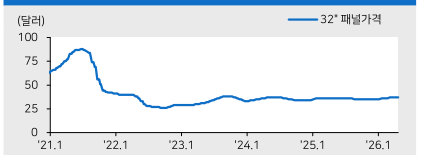
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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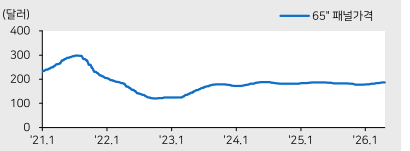
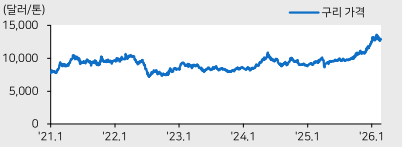
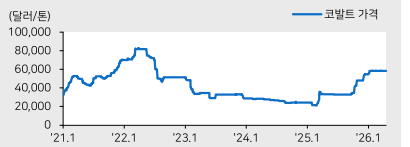


구리 가격



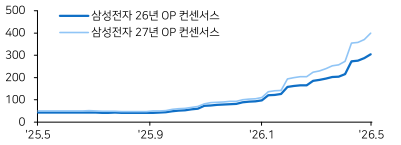
코발트 가격



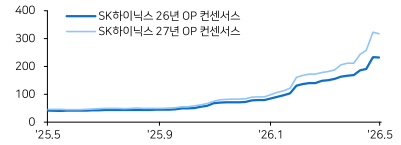
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

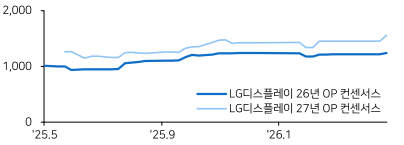
삼성전자 * (조원)



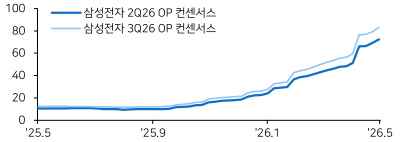
SK하이닉스 * (조원)

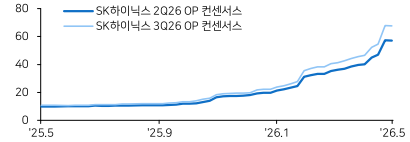


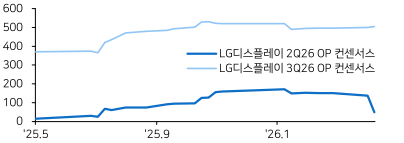
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

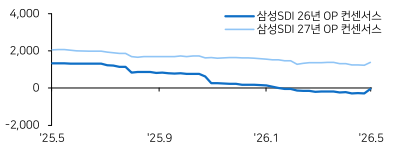




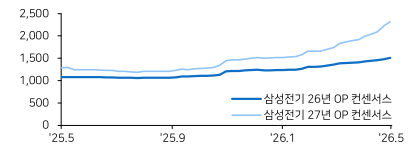


연간 (2026, 2027)

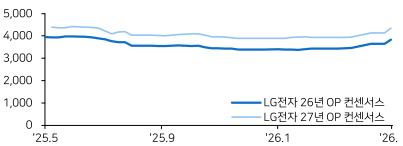
삼성SDI (십억원)



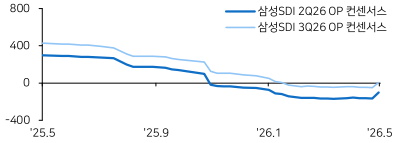
삼성전기 (십억원)

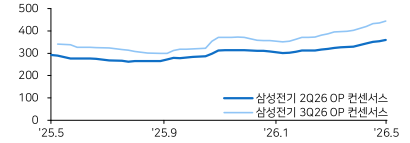


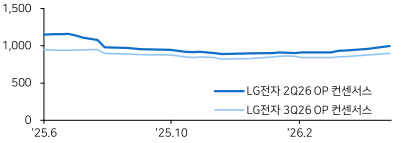
LG전자 (십억원)



분기 (1Q26, 2Q26)

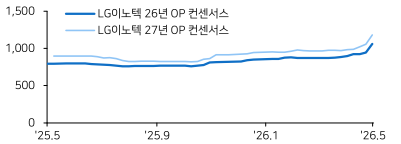




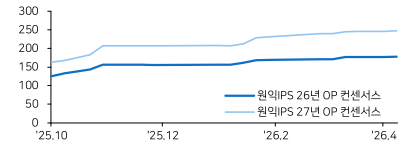


연간 (2026, 2027)

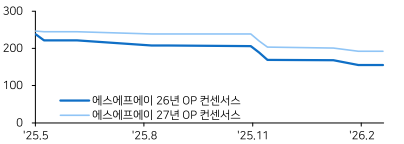
LG이노텍 (십억원)



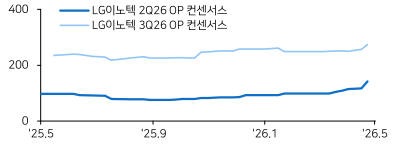
원익IPS (십억원)

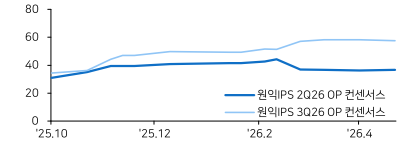


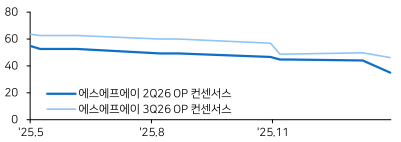
에스에프에이 (십억원)



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**			**5.6**	**44.3**	**62.1**	**16.5**	**10.3**	**6.8**	**4.4**	**11.3**	**7.2**	**63.9**	**52.5**
	삼성전자	295,000	1,147,427	5.2	35.6	55.0	7.0	5.3	2.9	2.0	4.2	3.2	48.4	41.9
	SK하이닉스	1,903,000	902,341	6.6	56.0	101.8	6.7	4.9	4.2	2.3	5.0	3.5	88.9	60.0
	Micron	762.10	859,446	4.1	69.6	78.0	12.9	7.3	7.3	3.8	9.6	5.7	71.1	63.2
	Western Digital	486.46	167,674	5.8	26.7	70.4	49.0	28.4	16.8	12.2	32.9	19.3	58.3	59.4
	Nanya	293.00	31,984	6.5	33.8	5.4	6.6	5.7	2.9	1.9	5.0	4.2	52.6	38.0
세트	**평균**			**3.8**	**18.4**	**30.6**	**16.4**	**14.6**	**7.8**	**5.8**	**10.6**	**9.9**	**(35.3)**	**(62.3)**
	Apple	304.99	4,479,497	0.9	14.6	15.3	34.9	31.7	41.1	29.1	26.1	24.2	132.6	109.3
	삼성전자	295,000	1,147,427	5.2	35.6	55.0	7.0	5.3	2.9	2.0	4.2	3.2	48.4	41.9
	LG전자	232,000	25,142	25.8	73.1	88.2	18.8	15.4	1.6	1.5	6.4	6.0	8.1	9.1
	HPQ	21.90	20,029	3.9	3.8	17.8	7.6	7.4	n/a	n/a	6.1	6.2	(536.7)	(723.1)
	Sony	3,554	137,496	(1.4)	6.3	6.5	17.3	15.8	2.3	2.1	8.8	8.3	14.3	14.1
	Lenovo	13.15	20,822	(0.4)	13.1	42.6	12.7	11.7	3.0	2.6	6.0	5.7	26.7	25.6
	Asus	656.00	15,416	2.5	7.7	25.4	12.1	11.3	1.7	1.6	10.7	10.3	14.2	14.6
	ZTE	34.83	22,916	(6.3)	(6.7)	(6.3)	20.6	18.0	2.0	1.9	16.8	15.1	9.7	10.3
로직반도체	**평균**			**1.6**	**44.9**	**89.8**	**51.2**	**34.2**	**10.6**	**8.8**	**31.2**	**22.2**	**30.5**	**29.6**
	Intel	118.50	595,581	(0.4)	78.8	168.6	107.0	75.8	5.0	4.7	33.8	27.2	3.6	6.0
	Qualcomm	213.41	224,934	5.4	57.4	49.4	19.9	20.2	9.5	8.9	15.9	17.3	50.8	37.9
	TI	298.39	271,563	(2.1)	28.0	35.8	38.6	32.4	14.9	13.8	25.9	22.1	40.3	43.7
	Nvidia	219.51	5,312,142	(1.8)	9.8	15.6	25.1	17.9	17.8	11.1	20.4	14.9	85.5	68.1
	STMicro	55.09	58,340	(0.3)	46.5	93.0	52.7	27.2	3.1	2.9	17.7	12.5	5.8	10.8
	Marvell	190.69	171,112	2.1	26.0	139.9	49.9	34.6	10.5	9.0	39.9	29.7	17.5	7.4
	AMD	449.59	733,102	0.4	58.0	124.6	62.1	34.9	10.4	8.8	52.9	29.9	14.3	21.7
	Mediatek	3,550.00	180,145	9.9	54.7	91.4	54.1	30.1	13.4	10.9	43.4	24.1	25.9	41.2
파운드리	**평균**			**5.9**	**36.6**	**63.6**	**35.7**	**29.0**	**4.4**	**3.8**	**14.7**	**12.4**	**17.8**	**17.9**
	DB하이텍	176,400	5,106	7.2	38.6	89.7	23.2	23.0	3.0	2.9	13.3	11.6	13.2	13.1
	Magnachip	5.76	210	13.8	62.7	117.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,230.00	1,829,643	2.1	8.8	16.4	22.7	18.1	7.7	5.9	14.7	11.7	38.6	36.8
	UMC	116.00	46,158	7.4	47.6	84.7	25.7	22.2	3.6	3.4	11.5	10.0	14.6	15.9
	SMIC	74.20	94,348	(1.3)	25.1	9.6	71.2	52.9	3.3	3.1	19.3	16.3	4.7	5.8
디스플레이	**평균**			**9.0**	**3.3**	**10.3**	**37.0**	**17.3**	**1.2**	**1.1**	**6.6**	**6.0**	**6.7**	**21.4**
	BOE	4.69	25,431	10.1	9.8	12.2	19.8	14.6	1.2	1.2	6.8	6.2	6.5	7.7
	LG디스플레이	14,740	4,903	17.4	(4.8)	10.7	20.0	7.9	1.0	0.9	4.4	4.2	6.5	62.4
	AUO	20.20	4,823	7.7	8.9	25.1	96.7	36.5	1.0	1.0	7.3	6.4	1.0	2.6
	Sharp	606	2,481	0.9	(0.8)	(6.9)	11.4	10.2	1.5	1.3	7.8	6.9	12.6	12.7
장비	**평균**			**3.3**	**8.7**	**17.0**	**32.7**	**24.6**	**14.3**	**10.5**	**25.1**	**19.0**	**38.1**	**40.2**
	원익 IPS	123,200	4,023	7.1	(0.6)	4.4	35.6	26.3	5.3	4.5	25.1	18.4	16.0	18.6
	에스에프에이	30,250	723	7.3	(4.6)	(5.2)	13.4	8.9	0.9	0.8	6.8	5.1	8.7	11.4
	AP시스템	26,150	262	4.4	12.2	13.9	7.1	5.7	1.0	0.8	4.0	3.3	14.8	15.6
	테스	118,800	1,530	0.2	26.5	61.6	24.8	20.4	4.7	3.9	20.4	16.3	20.5	21.0
	ASML	1,345.20	606,775	0.9	8.7	7.1	42.9	32.7	21.7	16.0	33.9	26.2	55.1	56.6
	AMAT	427.36	339,307	0.1	8.4	13.8	34.9	26.5	13.2	11.0	29.9	22.4	40.5	44.1
	KLA	1,842.18	240,639	0.7	3.2	23.1	49.6	36.6	40.2	28.2	38.6	29.3	91.1	93.1
	LAM Research	302.24	377,973	3.5	17.0	23.4	53.3	38.4	32.4	21.0	43.7	31.5	65.9	68.9
	Tokyo Electron	48,800	143,684	5.9	7.3	11.0	32.8	26.2	9.4	8.0	22.9	18.4	30.4	32.9
소재 (반도체)	**평균**			**4.6**	**12.9**	**20.6**	**21.2**	**21.2**	**2.5**	**2.5**	**10.9**	**10.9**	**14.0**	**14.0**
	원익머트리얼즈	46,300	388	3.2	(10.4)	3.8	10.6	10.6	1.0	1.0	5.6	5.6	10.1	10.1
	솔브레인	427,000	2,210	7.2	(9.4)	2.3	20.8	20.8	2.7	2.7	11.7	11.7	13.9	13.9
	Air Product	290.19	64,620	0.3	(1.6)	3.2	21.9	21.9	3.7	3.7	15.5	15.5	17.8	17.8
	Kanto Denka	2,870	1,039	7.7	73.2	73.1	31.6	31.6	n/a	n/a	n/a	n/a	n/a	n/a
소재 (OLED)	**평균**			**1.8**	**(7.1)**	**(6.4)**	**15.9**	**12.2**	**2.5**	**2.1**	**11.2**	**9.2**	**13.3**	**18.8**
	덕산네오룩스	44,350	733	4.0	(17.3)	1.7	14.6	12.1	2.1	1.8	9.9	8.5	15.4	16.0
	이녹스첨단소재	31,900	423	3.4	(10.8)	(11.3)	11.3	9.2	1.3	1.1	8.1	6.8	12.6	13.5
	UDC	91.57	4,281	1.0	(7.5)	(12.0)	21.5	18.6	2.4	2.3	13.5	12.4	11.2	12.7
	Idemitsu Kosan	1,346	10,358	(2.1)	(2.8)	(5.0)	9.6	9.1	0.8	0.8	8.1	8.3	9.5	9.0
	Merck	115.88	286,203	2.5	2.9	(5.2)	22.5	12.1	5.7	4.7	16.5	10.1	18.1	42.9
MLCC	**평균**			**10.3**	**54.9**	**142.9**	**48.4**	**34.2**	**6.3**	**5.4**	**26.3**	**20.3**	**14.1**	**16.7**
	삼성전기	1,212,000	60,230	11.9	46.6	222.3	72.6	45.4	8.7	7.4	34.4	24.2	12.5	17.1
	Murata	6,727	83,072	9.1	37.0	83.0	39.6	31.3	4.3	4.0	21.7	18.0	11.3	13.3
	Yageo	572.00	37,488	10.0	81.3	123.4	33.1	25.8	5.7	4.9	22.8	18.6	18.6	19.6
2차전지	**평균**			**2.6**	**(4.7)**	**20.9**	**216.4**	**27.0**	**3.2**	**2.8**	**15.4**	**11.1**	**10.3**	**13.3**
	삼성SDI	610,000	32,705	4.8	(7.3)	51.6	163.6	32.1	2.2	2.0	26.6	15.9	1.9	6.5
	LG에너지솔루션	399,500	62,195	2.3	(17.2)	(0.6)	860.4	55.8	4.5	4.1	21.1	14.5	0.6	7.4
	CATL	411.63	285,494	(0.8)	(5.7)	13.9	19.7	16.0	4.6	3.9	13.0	10.7	24.8	25.9
	BYD	93.51	117,268	0.2	(8.0)	3.6	20.4	16.1	3.1	2.7	6.9	6.0	15.3	16.8
	Panasonic	3,421	52,824	6.7	14.6	36.3	17.9	14.8	1.5	1.4	9.3	8.2	8.9	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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