Overnight Tech

meritz 메리츠증권

2026.5.26 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.90%, 1W +2.39%, 1M +1.42%
DDR5 16Gb: 1D +1.21%, 1W +2.38%, 1M +8.23%

NAND MLC 64Gb: 1D +6.83%, 1W +10.48%, 1M +31.41%

▶ 엔비디아 베라 CPU 확대에 삼성·SK하이닉스 LPDDR 수요 전망 상향 (Digitimes asia)
https://buly.kr/BeMSNkU

▶ 마이크론, HBM4 램프업 순항…"내년 HBM4E 양산" (TheElec)
https://buly.kr/DlLY92t

▶ 마이크론, 美 버지니아 마나사스 fab에서 1anm 메모리 공급 강화 (micron)
https://buly.kr/6ByxyGg

▶ 삼성전자노조 '잠정합의안' 투표율 80% 넘겨…노-노 갈등은 확대 (한겨레)
https://buly.kr/GZzfqMK

▶ 삼성전자 DX 노조, 법원에 찬반투표 중지 가처분 신청한다 (전자신문)
https://buly.kr/AF2OXG3

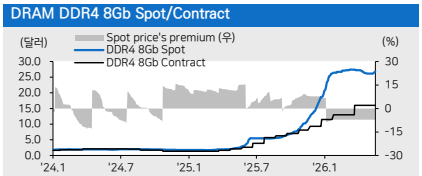
▶ 삼성전자, 세계 최초 '900단 V낸드' 구현…1000단 시대 초읽기 (전자신문)
https://buly.kr/74YksF0

▶ 中 화웨이, 신형 Kirin 칩으로 미국 제재 돌파구 모색 (NIKKEI Asia)
https://buly.kr/A47dYNb

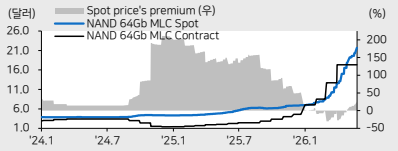
▶ LG 자사주 303만 주 28일 소각 예정, 모두 3590억 규모 (Business Post)
https://buly.kr/Eoq62Iq

▶ BOE, 삼성D보다 5달러 낮은 가격에 갤S27 OLED 납품 제안 (ZDNET Korea)
https://buly.kr/6ByxyJZ

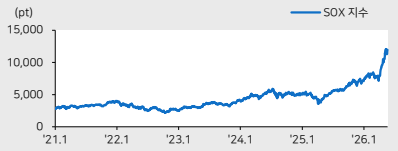
DRAM DDR4 8Gb Spot/Contract



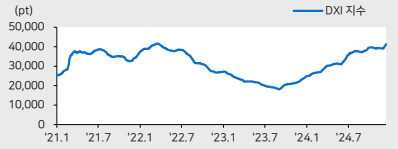
NAND 64Gb MLC Spot/Contract



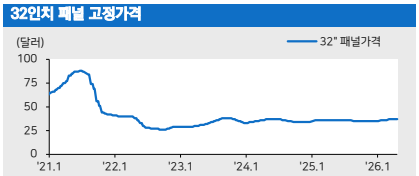
필라델피아 반도체지수



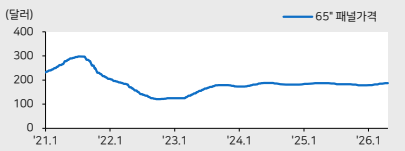
DRAMeXchange Index



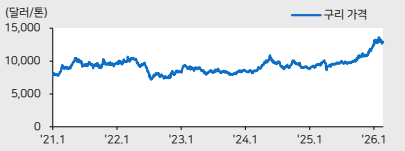
32인치 패널 고정가격



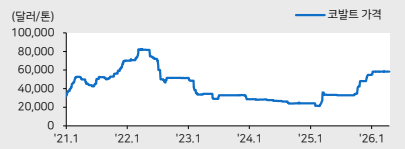
65인치 패널 고정가격



구리 가격



코발트 가격

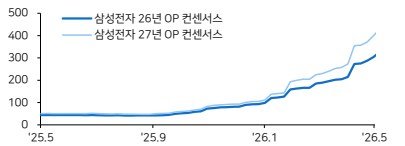


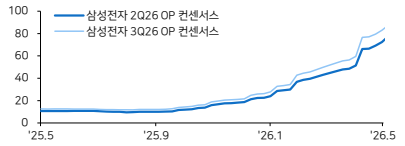
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

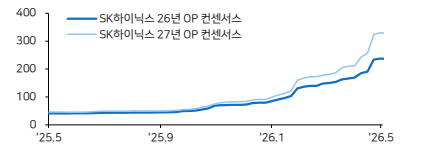
분기 (1Q26, 2Q26)

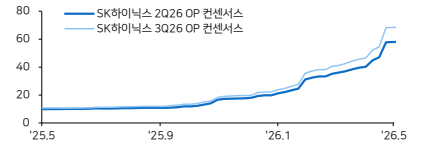
삼성전자 * (조원)



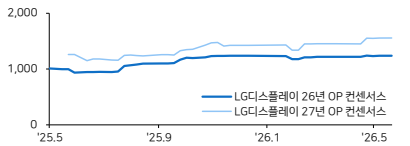


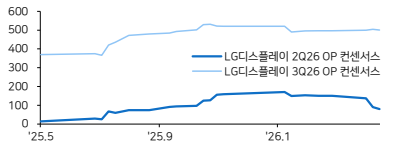
SK하이닉스 * (조원)





LG디스플레이 (십억원)

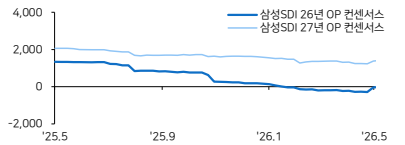


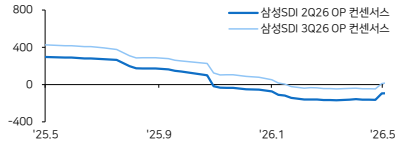


연간 (2026, 2027)

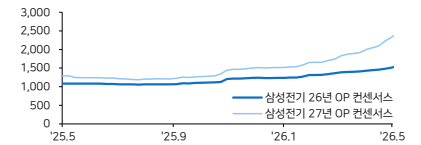
분기 (1Q26, 2Q26)

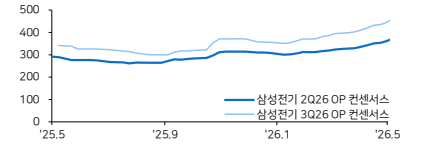
삼성SDI (십억원)



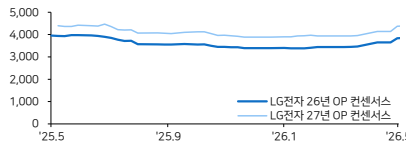


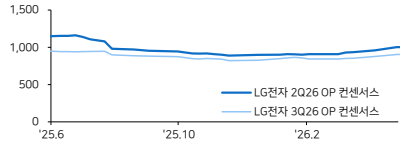
삼성전기 (십억원)





LG전자 (십억원)

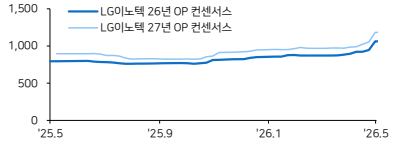


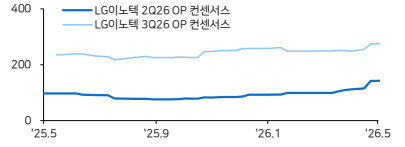


연간 (2026, 2027)

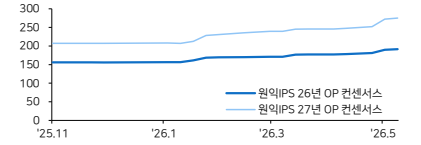
분기 (1Q26, 2Q26)

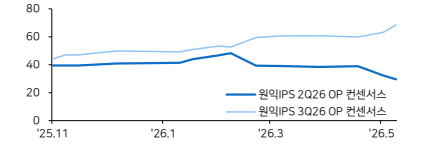
LG이노텍 (십억원)



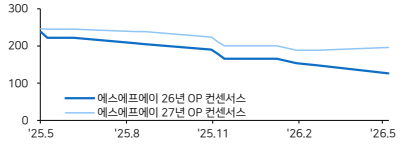


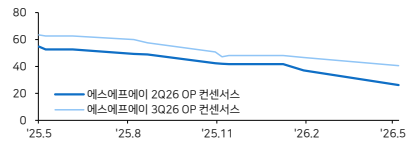
원익IPS (십억원)





에스에프에이 (십억원)





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**			**(1.1)**	**41.3**	**50.3**	**16.4**	**10.3**	**6.8**	**4.4**	**11.3**	**7.2**	**63.9**	**52.5**
	삼성전자	293,000	1,128,841	(0.7)	33.8	31.4	6.9	5.3	2.9	1.9	4.1	3.2	48.4	41.8
	SK하이닉스	1,941,000	911,632	2.0	58.2	75.0	6.8	4.9	4.3	2.3	5.0	3.6	89.2	60.3
	Micron	751.00	846,928	(1.5)	51.2	75.1	12.7	7.2	7.2	3.7	9.5	5.6	71.1	63.2
	Western Digital	484.28	166,923	(0.4)	19.9	66.4	48.8	28.3	16.7	12.2	32.8	19.2	58.3	59.4
	Nanya	296.00	32,463	(4.7)	43.7	3.7	6.6	5.8	3.0	1.9	5.1	4.2	52.6	38.0
세트	**평균**			**5.7**	**28.1**	**30.0**	**17.0**	**15.0**	**7.9**	**5.9**	**11.0**	**10.2**	**(35.3)**	**(62.3)**
	Apple	308.82	4,535,749	1.3	13.9	12.6	35.4	32.1	41.7	29.5	26.5	24.6	132.6	109.3
	삼성전자	293,000	1,128,841	(0.7)	33.8	31.4	6.9	5.3	2.9	1.9	4.1	3.2	48.4	41.8
	LG전자	237,000	25,440	2.2	85.4	60.4	19.2	15.7	1.6	1.5	6.5	6.1	8.1	9.1
	HPQ	25.24	23,083	15.3	27.5	38.6	8.8	8.5	na	na	6.8	6.9	(536.7)	(723.1)
	Sony	3,598	139,225	2.1	12.2	5.9	17.5	16.0	2.3	2.1	8.9	8.4	14.3	14.1
	Lenovo	15.75	24,938	19.8	31.3	63.9	12.2	9.6	2.7	2.2	6.2	5.5	27.2	26.5
	Asus	709.00	16,740	4.0	21.2	33.3	13.1	12.2	1.8	1.7	11.6	11.1	14.2	14.6
	ZTE	36.27	23,898	1.8	(0.3)	(6.0)	22.9	20.2	2.1	2.0	17.5	16.0	9.2	9.6
로직반도체	**평균**			**3.9**	**35.3**	**94.6**	**53.9**	**35.8**	**11.2**	**9.3**	**33.2**	**23.5**	**30.8**	**30.0**
	Intel	119.84	602,316	1.1	45.2	155.6	108.3	76.7	5.0	4.7	34.2	27.5	3.6	6.0
	Qualcomm	238.16	251,021	11.6	60.0	63.3	22.2	22.6	10.6	9.9	17.7	19.3	50.8	37.9
	TI	309.21	281,410	3.6	11.6	44.6	40.0	33.6	15.4	14.3	26.8	22.9	40.3	43.7
	Nvidia	215.33	5,210,986	(1.9)	3.4	10.1	24.4	17.3	17.4	10.8	19.7	14.5	88.0	71.1
	STMicro	58.02	61,549	0.1	33.7	101.0	55.6	28.7	3.3	3.0	18.7	13.2	5.8	10.8
	Marvell	196.33	176,173	3.0	19.5	142.6	51.4	35.6	10.8	9.2	41.1	30.6	17.5	7.4
	AMD	467.51	762,322	4.0	34.4	121.7	64.6	36.3	10.8	9.2	55.0	31.1	14.3	21.7
	Mediatek	4,245.00	216,426	10.0	74.3	118.3	64.7	35.8	15.9	12.9	52.1	28.7	25.8	41.2
파운드리	**평균**			**3.8**	**25.1**	**64.8**	**38.1**	**30.9**	**4.6**	**4.0**	**15.8**	**13.3**	**17.8**	**17.9**
	DB하이텍	182,800	5,241	3.6	22.5	93.0	24.1	23.8	3.1	3.0	13.9	12.1	13.2	13.1
	Magnachip	5.52	201	(4.2)	5.1	106.0	na	na	na	na	na	na	na	na
	TSMC	2,310.00	1,904,197	2.4	5.7	15.8	24.0	19.1	8.0	6.1	15.3	12.1	38.6	36.8
	UMC	125.00	49,974	9.6	67.8	91.1	27.7	23.7	3.9	3.7	12.4	10.8	14.6	16.0
	SMIC	79.85	107,278	7.6	24.2	18.1	76.6	56.9	3.6	3.4	21.4	18.1	4.7	5.7
디스플레이	**평균**			**4.0**	**25.8**	**16.4**	**42.9**	**19.8**	**1.3**	**1.2**	**7.0**	**6.4**	**6.7**	**21.4**
	BOE	5.27	28,616	2.1	27.6	21.7	22.2	16.4	1.4	1.3	7.3	6.6	6.5	7.7
	LG디스플레이	15,150	4,992	2.8	18.6	(4.4)	20.6	8.1	1.0	0.9	4.4	4.3	6.5	62.4
	AUO	24.40	5,854	9.9	41.9	47.0	116.7	44.1	1.2	1.2	8.3	7.3	1.0	2.6
	Sharp	639	2,613	1.1	15.1	1.2	12.0	10.7	1.6	1.4	8.0	7.2	12.6	12.7
장비	**평균**			**3.9**	**12.5**	**17.9**	**33.8**	**25.5**	**14.8**	**10.8**	**26.0**	**19.7**	**38.2**	**40.5**
	원익 IPS	123,400	3,992	0.2	9.0	(1.1)	35.6	26.3	5.3	4.5	25.2	18.5	16.0	18.6
	에스에프에이	32,900	779	8.8	0.3	(8.0)	14.1	9.9	1.0	0.9	7.7	5.9	9.2	12.3
	AP시스템	27,700	275	5.9	14.2	18.1	7.5	6.1	1.0	0.9	4.3	3.5	14.5	15.6
	테스	130,300	1,662	9.7	45.4	71.7	27.2	22.3	5.1	4.3	22.5	17.9	20.5	21.0
	ASML	1,430.60	646,406	1.5	14.5	11.0	45.6	34.7	23.0	17.1	36.1	27.9	55.1	56.6
	AMAT	432.16	343,118	1.1	3.6	9.4	35.2	26.7	13.3	11.1	30.1	22.5	40.9	44.7
	KLA	1,888.38	246,674	2.5	(2.4)	22.1	50.8	37.5	41.2	28.9	39.6	30.0	91.1	93.1
	LAM Research	305.35	381,862	1.0	14.0	22.4	53.8	38.8	32.7	21.2	44.2	31.9	65.9	68.9
	Tokyo Electron	52,180	153,665	4.7	13.8	15.2	34.7	27.7	10.0	8.5	24.1	19.3	31.0	33.5
소재 (반도체)	**평균**			**3.6**	**19.2**	**23.5**	**22.6**	**22.6**	**2.5**	**2.5**	**11.0**	**11.0**	**14.0**	**14.0**
	원익머트리얼즈	48,350	402	4.4	(11.6)	(0.2)	11.0	11.0	1.1	1.1	5.8	5.8	10.1	10.1
	솔브레인	433,000	2,220	1.4	(8.5)	(1.4)	21.1	21.1	2.8	2.8	11.9	11.9	13.9	13.9
	Air Product	289.47	64,459	(0.2)	(4.1)	3.3	21.9	21.9	3.7	3.7	15.4	15.4	17.8	17.8
	Kanto Denka	3,305	1,197	8.7	100.8	92.5	36.4	36.4	na	na	na	na	na	na
소재 (OLED)	**평균**			**3.6**	**(3.3)**	**(3.2)**	**16.5**	**12.6**	**2.6**	**2.2**	**11.6**	**9.5**	**13.3**	**18.8**
	덕산네오룩스	45,850	750	3.4	(14.8)	4.8	15.1	12.5	2.1	1.8	10.2	8.8	15.4	16.0
	이녹스첨단소재	34,250	450	7.4	(4.6)	(3.1)	12.1	9.9	1.4	1.2	8.5	7.2	12.6	13.5
	UDC	94.31	4,409	3.0	(4.8)	(11.1)	22.2	19.1	2.5	2.4	13.9	12.8	11.2	12.7
	Idemitsu Kosan	1,313	10,106	(1.4)	(1.7)	(6.5)	9.4	8.9	0.8	0.8	8.0	8.2	9.5	9.0
	Merck	122.41	302,331	5.6	9.4	(0.0)	23.8	12.7	6.0	5.0	17.3	10.6	18.1	42.9
MLCC	**평균**			**10.3**	**87.3**	**136.4**	**55.4**	**39.2**	**7.2**	**6.3**	**30.3**	**23.4**	**14.2**	**16.8**
	삼성전기	1,331,000	65,516	9.8	68.7	183.5	79.8	49.8	9.6	8.2	37.8	26.6	12.5	17.1
	Murata	7,928	97,922	11.2	60.6	93.9	46.7	36.9	5.1	4.7	25.8	21.4	11.3	13.3
	Yageo	691.00	45,500	9.9	132.7	131.9	39.8	30.8	6.9	5.9	27.3	22.3	18.7	19.9
2차전지	**평균**			**1.6**	**(1.0)**	**20.7**	**177.1**	**27.1**	**3.2**	**2.9**	**15.8**	**11.4**	**10.3**	**13.3**
	삼성SDI	647,000	34,360	6.1	0.8	44.3	173.5	34.0	2.3	2.2	27.9	16.7	1.9	6.5
	LG에너지솔루션	400,000	61,682	0.1	(16.5)	(6.5)	653.1	53.9	4.6	4.2	21.5	15.1	0.8	7.5
	CATL	402.88	280,928	(2.0)	(9.4)	17.7	19.3	15.7	4.5	3.8	12.7	10.5	24.8	25.9
	BYD	95.96	119,934	2.4	(3.5)	6.8	20.9	16.6	3.1	2.7	7.0	6.1	15.3	16.8
	Panasonic	3,566	55,074	1.7	23.9	41.3	18.6	15.5	1.6	1.5	9.7	8.5	8.9	10.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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