Overnight Tech

meritz 메리츠증권

2026.5.27 (수)

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

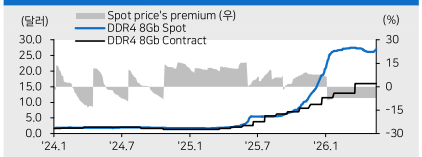
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.47%, 1W +2.87%, 1M +1.90%
DDR5 16Gb: 1D 0.00%, 1W +1.21%, 1M +8.23%

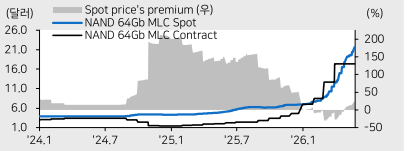
NAND MLC 64Gb: 1D 0.00%, 1W +10.48%, 1M +31.41%

- 中 화웨이, '무어' 대체할 '타우 법칙' 공개… 2031년 1.4나노칩 생산 (IT조선)
  https://buly.kr/G3FP5lk
- 퀄컴, 바이트댄스와 AI 칩 공급 계약 체결 (Reuters)
  https://buly.kr/8Tsp4zI
- 삼성전자, 내년 칩렛 기반 '피지컬 AI 반도체' 플랫폼 파운드리 추진 (전자신문)
  https://buly.kr/1GLkh6D
- SK하이닉스, HBM 발열 잡는 'iHBM' 기술 공개…열저항 30% 감소 (전자신문)
  https://buly.kr/8enZtNr
- 리벨리온, 내년 사우디 아람코에 2세대 AI 추론칩 공급 (지디넷)
  https://buly.kr/5q9SCNu
- 가비아, 과기부 NPU 무상지원사업 공급기업 선정 (서울경제)
  https://buly.kr/E7B4TFE
- 알칩, 핵심 고객 AI 칩 5월 양산 돌입… ASIC 성장률, GPU 상회 전망 (Digitimes)
  https://buly.kr/9MSbokh
- 삼성D, 페라리 새 전기 스포츠카에 OLED 4종 단독 공급 (조선비즈)
  https://buly.kr/APx9ha5

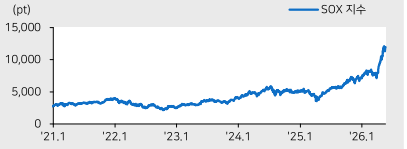
DRAM DDR4 8Gb Spot/Contract



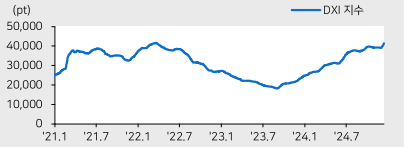
NAND 64Gb MLC Spot/Contract



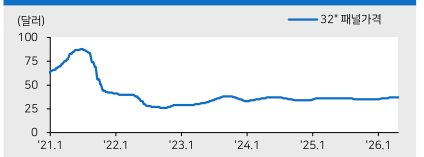
필라델피아 반도체지수



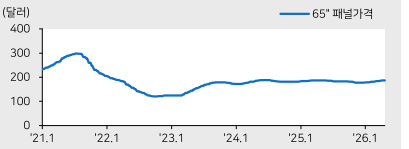
DRAMeXchange Index



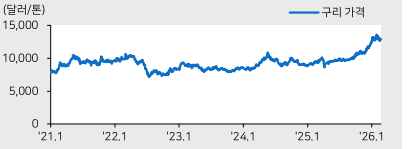
32인치 패널 고정가격



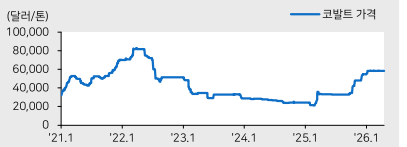
65인치 패널 고정가격



구리 가격



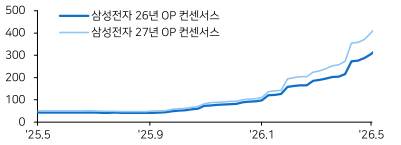
코발트 가격



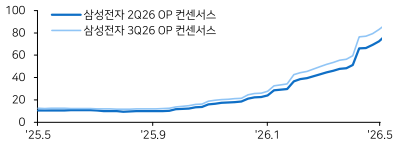
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

연간 (2026, 2027)



분기 (1Q26, 2Q26)



SK하이닉스 * (조원)

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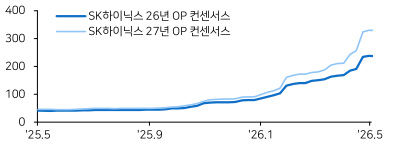

분기 (1Q26, 2Q26)

LG디스플레이 (십억원)

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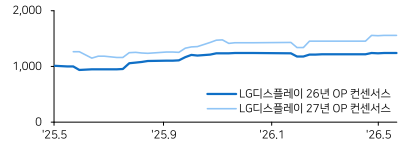
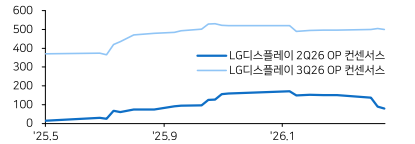


분기 (1Q26, 2Q26)



삼성SDI (십억원)

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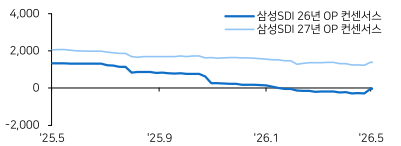
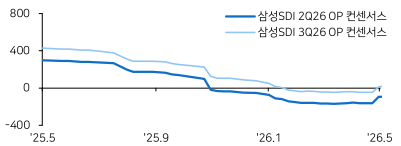
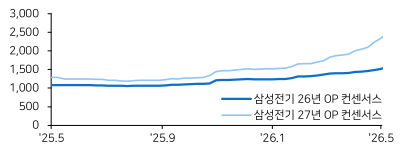


분기 (1Q26, 2Q26)

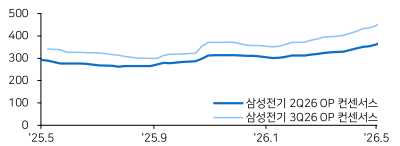


삼성전기 (십억원)

연간 (2026, 2027)

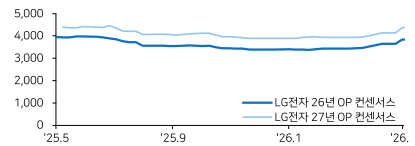


분기 (1Q26, 2Q26)

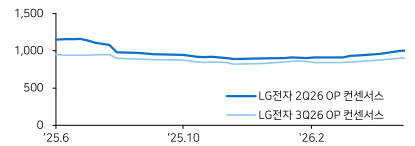


LG전자 (십억원)

연간 (2026, 2027)



분기 (1Q26, 2Q26)



LG이노텍 (십억원)

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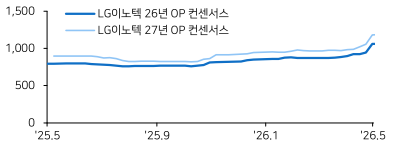
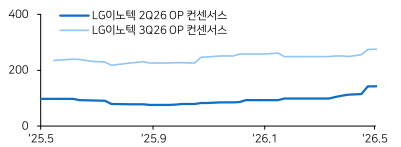


분기 (1Q26, 2Q26)



원익IPS (십억원)

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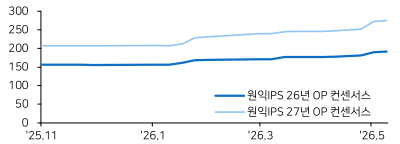
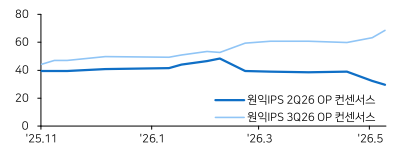
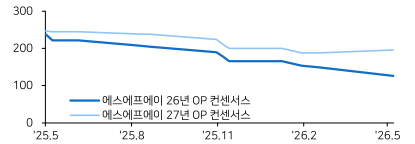


분기 (1Q26, 2Q26)

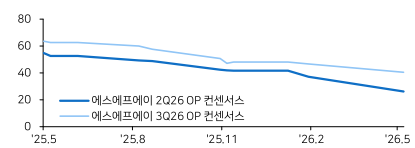


에스에프에이 (십억원)

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**			**8.2**	**47.9**	**68.7**	**17.9**	**11.2**	**7.5**	**4.8**	**12.4**	**7.8**	**64.0**	**52.6**
	삼성전자	302,500	1,173,897	3.2	34.4	39.1	7.2	5.5	3.0	2.0	4.3	3.3	48.4	41.8
	SK하이닉스	2,090,000	988,734	7.7	60.6	96.6	7.4	5.3	4.6	2.5	5.4	3.9	89.2	60.3
	Micron	895.88	1,010,314	19.3	80.4	115.6	15.1	8.6	8.6	4.4	11.3	6.7	71.3	63.5
	Western Digital	524.65	180,837	8.3	29.9	85.9	52.9	30.7	18.1	13.2	35.5	20.8	58.3	59.4
	Nanya	303.50	33,305	2.5	34.0	6.3	6.8	5.9	3.0	2.0	5.2	4.4	52.6	38.0
세트	**평균**			**1.7**	**29.3**	**32.2**	**17.1**	**15.0**	**7.9**	**5.9**	**11.1**	**10.2**	**(35.2)**	**(62.1)**
	Apple	308.33	4,528,552	(0.2)	13.7	13.0	35.3	32.0	41.6	29.5	26.4	24.5	132.6	109.3
	삼성전자	302,500	1,173,897	3.2	34.4	39.1	7.2	5.5	3.0	2.0	4.3	3.3	48.4	41.8
	LG전자	245,000	26,489	3.4	87.2	68.2	19.9	16.3	1.7	1.6	6.7	6.3	8.1	9.1
	HPQ	24.43	22,342	(3.2)	23.4	29.9	8.5	8.3	n/a	n/a	6.6	6.7	(536.7)	(723.1)
	Sony	3,548	136,963	(1.4)	11.3	(2.6)	17.2	15.7	2.3	2.1	8.7	8.2	14.4	14.3
	Lenovo	18.19	28,795	15.5	50.1	86.9	13.6	10.7	3.1	2.6	7.0	6.1	28.0	27.2
	Asus	699.00	16,513	(1.4)	18.9	31.4	12.9	12.0	1.8	1.7	11.4	11.0	14.2	14.6
	ZTE	35.54	23,498	(2.0)	(4.6)	(8.0)	22.4	19.8	2.1	2.0	17.3	15.8	9.2	9.6
로직반도체	**평균**			**3.7**	**40.2**	**106.1**	**55.9**	**37.2**	**11.5**	**9.6**	**34.5**	**24.3**	**30.8**	**30.1**
	Intel	123.52	620,812	3.1	49.6	171.7	111.6	79.0	5.2	4.9	35.2	28.3	3.6	6.0
	Qualcomm	248.82	262,256	4.5	67.2	70.9	23.2	23.6	11.1	10.4	18.5	20.1	50.8	37.9
	TI	324.89	295,680	5.1	17.2	52.8	42.0	35.3	16.2	15.1	28.1	24.0	40.3	43.7
	Nvidia	214.86	5,199,612	(0.2)	3.2	16.2	24.3	17.2	17.3	10.6	19.6	14.3	88.2	71.2
	STMicro	59.85	63,436	3.2	38.0	107.5	57.3	29.5	3.4	3.1	19.3	13.6	5.8	10.8
	Marvell	208.26	186,878	6.1	26.7	162.7	54.1	37.8	11.4	9.5	43.6	31.0	17.8	8.0
	AMD	503.89	821,643	7.8	44.9	147.4	69.6	39.1	11.6	9.9	59.4	33.7	14.5	22.0
	Mediatek	4,265.00	217,570	0.5	75.2	119.3	65.0	36.0	16.0	13.0	52.3	28.9	25.8	41.2
파운드리	**평균**			**9.7**	**33.6**	**79.9**	**40.3**	**32.1**	**4.9**	**4.2**	**16.8**	**14.1**	**18.0**	**18.3**
	DB하이텍	228,000	6,584	24.7	42.9	138.2	28.1	25.0	3.9	3.6	17.4	14.8	14.2	14.6
	Magnachip	6.38	232	15.6	21.5	123.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,270.00	1,872,295	(1.7)	0.2	13.8	23.1	18.4	7.8	6.0	15.0	11.9	38.6	36.8
	UMC	130.50	52,202	4.4	79.5	99.5	28.9	24.7	4.1	3.8	13.0	11.3	14.6	16.0
	SMIC	84.40	108,722	5.7	23.7	24.1	81.0	60.2	3.8	3.6	21.7	18.3	4.7	5.7
디스플레이	**평균**			**0.6**	**26.0**	**17.3**	**40.4**	**19.3**	**1.3**	**1.2**	**7.0**	**6.3**	**6.8**	**21.0**
	BOE	5.77	31,297	9.5	37.1	28.8	24.3	18.0	1.5	1.4	7.6	7.0	6.5	7.7
	LG디스플레이	15,630	5,187	3.2	23.6	9.0	21.2	8.3	1.1	0.9	4.5	4.3	6.5	62.4
	AUO	22.00	5,281	(9.8)	26.8	32.5	105.3	39.8	1.1	1.1	7.7	6.8	1.0	2.6
	Sharp	637	2,599	(0.3)	16.7	(1.2)	10.6	11.0	1.4	1.3	8.0	7.2	13.3	11.4
장비	**평균**			**1.2**	**12.7**	**22.9**	**34.6**	**26.0**	**15.2**	**11.1**	**26.5**	**20.1**	**38.2**	**40.4**
	원익 IPS	123,500	4,024	0.1	6.4	(2.6)	35.7	26.3	5.3	4.5	25.2	18.5	16.0	18.6
	에스에프에이	32,700	779	(0.6)	0.9	(3.3)	15.5	10.1	1.0	0.9	7.8	6.0	8.8	12.2
	AP시스템	27,600	276	(0.4)	9.3	20.8	7.5	6.0	1.0	0.9	4.3	3.5	14.5	15.6
	테스	128,600	1,653	(1.3)	43.4	73.5	26.8	22.0	5.1	4.3	22.2	17.7	20.1	20.8
	ASML	1,389.80	627,432	(2.9)	11.2	12.8	44.3	33.8	22.4	16.6	35.1	27.1	55.1	56.6
	AMAT	454.89	361,164	5.3	9.1	21.1	37.1	28.1	14.0	11.7	31.7	23.7	40.9	44.7
	KLA	2,011.39	262,743	6.5	3.9	32.0	54.1	39.9	43.9	30.7	42.1	32.0	91.1	93.1
	LAM Research	322.68	403,534	5.7	20.5	35.0	56.9	41.0	34.6	22.4	46.7	33.7	65.9	68.9
	Tokyo Electron	51,420	151,065	(1.5)	9.2	16.8	33.9	27.0	9.9	8.4	23.6	19.1	31.1	33.2
소재 (반도체)	**평균**			**2.6**	**21.7**	**27.0**	**17.6**	**17.6**	**2.6**	**2.6**	**10.8**	**10.8**	**12.2**	**12.2**
	원익머트리얼즈	48,300	404	(0.1)	(13.1)	4.2	11.5	11.5	1.1	1.1	5.9	5.9	10.4	10.4
	솔브레인	457,500	2,362	5.7	(6.4)	2.5	20.3	20.3	3.2	3.2	11.8	11.8	8.2	8.2
	Air Product	289.60	64,488	0.0	(4.0)	4.8	21.0	21.0	3.5	3.5	14.8	14.8	18.0	18.0
	Kanto Denka	3,470	1,253	5.0	110.4	96.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
소재 (OLED)	**평균**			**0.7**	**(2.3)**	**(2.1)**	**16.5**	**12.7**	**2.6**	**2.2**	**11.6**	**9.5**	**13.3**	**18.8**
	덕산네오룩스	46,900	773	2.3	(13.3)	11.9	15.4	12.8	2.2	1.9	10.5	9.0	15.4	16.0
	이녹스첨단소재	35,900	475	4.8	1.0	2.3	12.7	10.4	1.4	1.3	8.9	7.5	12.6	13.5
	UDC	93.37	4,365	(1.0)	(5.7)	(12.8)	22.0	18.9	2.5	2.3	13.8	12.7	11.2	12.7
	Idemitsu Kosan	1,306	10,028	(0.5)	(0.7)	(12.4)	9.3	8.8	0.8	0.8	8.0	8.2	9.5	9.0
	Merck	119.72	295,687	(2.2)	7.0	0.4	23.3	12.5	5.9	4.9	16.9	10.4	18.1	42.9
MLCC	**평균**			**6.4**	**94.5**	**158.5**	**60.8**	**42.0**	**7.8**	**6.8**	**32.8**	**24.9**	**14.2**	**16.9**
	삼성전기	1,619,000	80,270	21.6	102.4	257.0	96.8	59.0	11.7	9.9	45.9	31.6	12.5	17.5
	Murata	8,077	99,524	1.9	64.3	96.6	47.5	37.6	5.2	4.8	26.3	21.8	11.3	13.3
	Yageo	661.00	43,549	(4.3)	116.7	121.8	38.1	29.4	6.6	5.7	26.2	21.4	18.7	19.9
2차전지	**평균**			**0.4**	**(2.0)**	**20.3**	**58.3**	**27.1**	**3.2**	**2.9**	**15.8**	**11.4**	**10.3**	**13.3**
	삼성SDI	645,000	34,502	(0.3)	1.1	37.8	168.1	33.6	2.3	2.1	27.7	16.6	1.9	6.6
	LG에너지솔루션	402,500	62,518	0.6	(14.1)	(5.6)	64.1	53.7	4.7	4.2	21.6	15.1	0.9	7.6
	CATL	402.50	279,783	(0.1)	(7.4)	19.0	19.3	15.7	4.5	3.8	12.7	10.5	24.8	25.9
	BYD	96.55	121,332	0.6	(5.7)	8.1	21.0	16.7	3.1	2.8	7.1	6.2	15.3	16.8
	Panasonic	3,607	55,574	1.1	16.2	42.2	18.9	15.6	1.6	1.5	9.8	8.6	8.8	9.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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