Overnight Tech

meritz 메리츠증권

2026.5.28 (목)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +2.87%, 1M +1.90%
DDR5 16Gb: 1D 0.00%, 1W +0.97%, 1M +8.41%

NAND MLC 64Gb: 1D 0.00%, 1W +6.83%, 1M +22.15%

▶ ETF 500조 시대 개막…'삼전닉스 레버리지' 첫날 2조 우르르 (이데일리)
https://buly.kr/FLaNhm6

▶ 삼성전자, 베트남에 2.2조 규모 반도체 테스트 공장 건설 (TheElec)
https://buly.kr/BpHE5TY

▶ 최태원 회장, 내주 대만行…엔비디아·TSMC와 '삼각동맹' 강화 (파이낸셜뉴스)
https://buly.kr/614DiXo

▶ 엔비디아 CEO "대만은 AI 혁명의 중심"…연간 1,500억달러 지출 계획 (Reuters)
https://buly.kr/Eoq6ITf

▶ GPU 20만개 품은 머스크의 '콜로서스' 122일 만에 구축… AI 전쟁터 된 데이터센터 (조선비즈)
https://buly.kr/2JqJ7OU

▶ TSMC, AI·ASIC 수요에 2H26 3nm 가격 최대 15% 인상 검토… 2027년 추가 5~10% 인상 전망 (TrendForce)
https://buly.kr/CrDLVr

▶ 인피니언, 공급망 비용 상승·수요 강세 속 2026년 두 번째 가격 인상… 7월 1일 시행 (TrendForce)
https://buly.kr/AF2PFG4

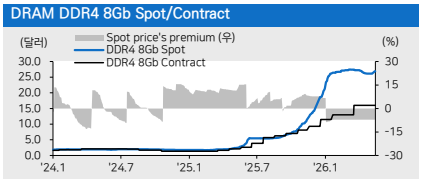
▶ 소프트뱅크 자체 AI 프로젝트, 일본 주요 제조업체들 참여 확대 (NIKKEI Asia)
https://buly.kr/7mDnWrf

▶ 메타, AI 구독 서비스 테스트 시작…최저 요금제 월 7.99달러 책정 예정 (CNBC)
https://buly.kr/BTRi75L

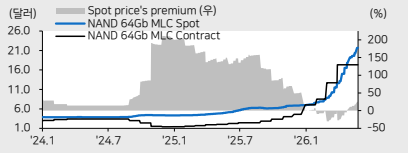
▶ 퓨리오사AI, 프리 IPO 투자금 납입 시작 (TheElec)
https://buly.kr/1cBHCAV

▶ LG디스플레이, 티엔마와 특허분쟁 합의 종결…특허 로열티 기대 (지디넷코리아)
https://buly.kr/1GLIEVK

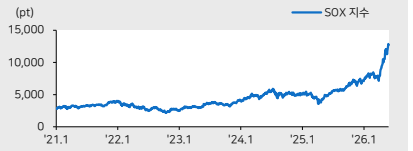
DRAM DDR4 8Gb Spot/Contract



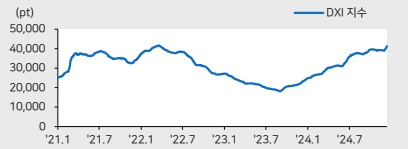
NAND 64Gb MLC Spot/Contract



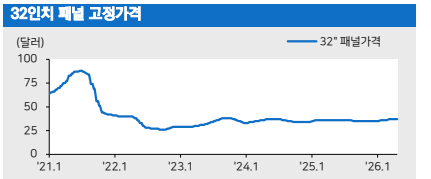
필라델피아 반도체지수



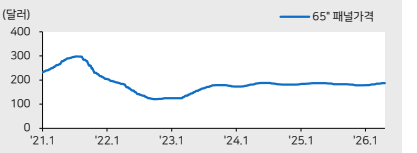
DRAMeXchange Index



32인치 패널 고정가격

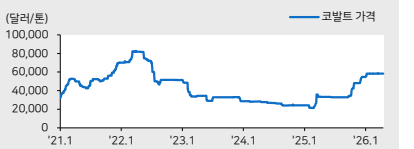


65인치 패널 고정가격



구리 가격

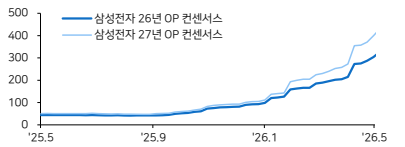
코발트 가격



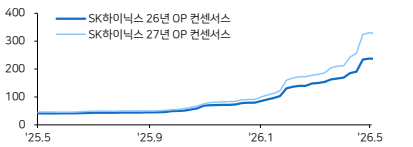
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

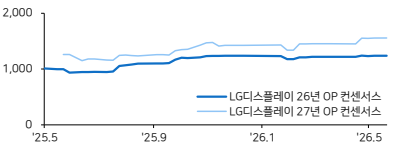
삼성전자 * (조원)



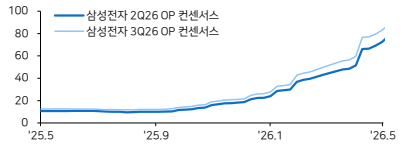
SK하이닉스 * (조원)

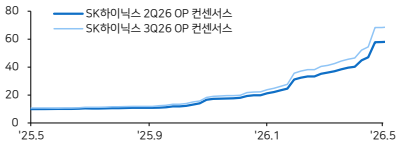


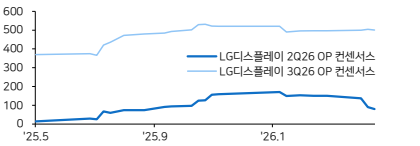
LG디스플레이 (십억원)



분기 (1Q26, 2Q26)

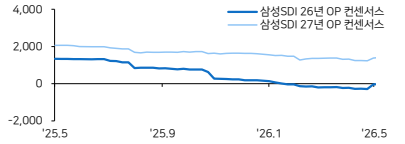




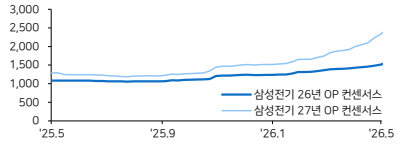


연간 (2026, 2027)

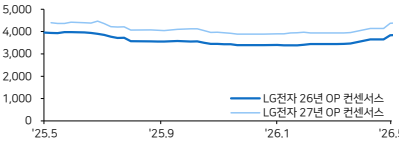
삼성SDI (십억원)



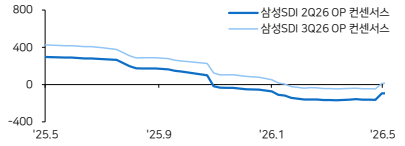
삼성전기 (십억원)

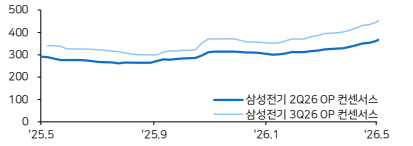


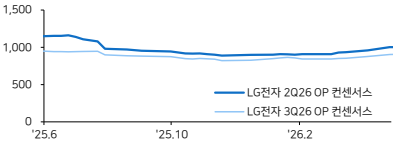
LG전자 (십억원)



분기 (1Q26, 2Q26)

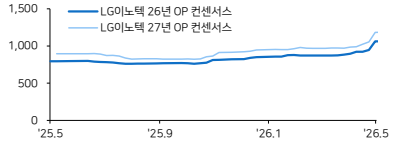




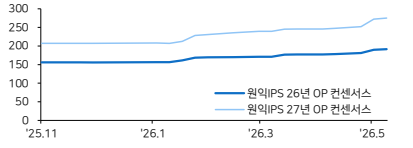


연간 (2026, 2027)

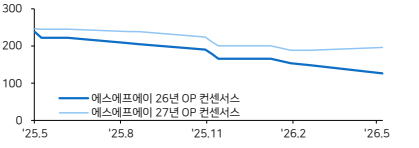
LG이노텍 (십억원)



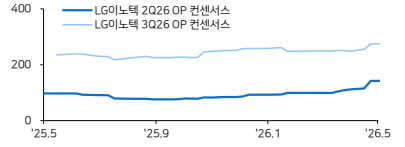
원익IPS (십억원)

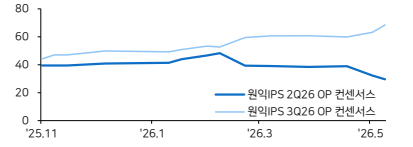


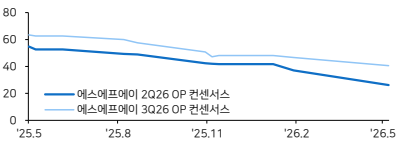
에스에프에이 (십억원)



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**			**4.4**	**52.6**	**77.2**	**18.3**	**11.4**	**7.7**	**4.9**	**12.7**	**7.9**	**64.0**	**52.8**
	삼성전자	313,500	1,221,465	3.6	42.5	44.1	7.4	5.7	3.1	2.1	4.4	3.4	48.5	41.8
	SK하이닉스	2,317,000	1,100,521	10.9	79.9	118.0	8.1	5.9	5.1	2.8	6.0	4.3	89.3	60.3
	Micron	928.41	1,047,000	3.6	77.0	125.1	15.6	8.9	8.9	4.6	11.7	6.9	70.5	62.7
	Western Digital	530.60	182,888	1.1	32.4	89.7	53.5	30.7	18.3	13.2	35.9	20.8	58.3	60.4
	Nanya	312.00	34,277	2.8	31.4	9.3	6.9	5.9	3.1	2.0	5.3	4.3	53.5	38.8
세트	**평균**			**0.9**	**30.5**	**34.0**	**17.1**	**15.1**	**8.0**	**6.0**	**11.1**	**10.3**	**(35.3)**	**(62.2)**
	Apple	310.85	4,565,565	0.8	16.2	17.7	35.6	32.3	42.0	29.7	26.7	24.7	132.6	109.3
	삼성전자	313,500	1,221,465	3.6	42.5	44.1	7.4	5.7	3.1	2.1	4.4	3.4	48.5	41.8
	LG전자	236,000	25,602	(3.7)	71.0	62.0	19.1	15.6	1.6	1.5	6.5	6.1	8.1	9.1
	HPQ	25.49	23,312	4.3	29.0	34.2	8.8	8.6	na	na	6.8	6.9	(536.7)	(723.1)
	Sony	3,525	135,913	(0.6)	9.0	(3.2)	17.1	15.6	2.3	2.1	8.6	8.1	13.9	14.3
	Lenovo	19.00	30,084	4.5	60.6	95.3	14.1	11.2	3.3	2.7	7.2	6.4	27.9	27.1
	Asus	701.00	16,579	0.3	19.2	31.8	13.0	12.0	1.8	1.7	11.5	11.0	14.2	14.6
	ZTE	34.82	23,061	(2.0)	(3.3)	(9.9)	22.0	19.4	2.1	1.9	17.0	15.5	9.2	9.6
로직반도체	**평균**			**(1.4)**	**37.8**	**104.3**	**55.3**	**36.7**	**11.4**	**9.5**	**34.3**	**23.9**	**30.8**	**30.1**
	Intel	121.77	612,016	(1.4)	43.3	167.0	110.0	77.9	5.1	4.8	34.7	28.0	3.6	6.0
	Qualcomm	233.40	246,004	(6.2)	55.3	64.0	21.8	22.1	10.4	9.7	17.4	18.9	50.8	37.9
	TI	317.45	288,909	(2.3)	17.8	49.7	41.1	34.5	15.8	14.7	27.5	23.5	40.3	43.7
	Nvidia	212.60	5,144,920	(1.1)	(1.9)	20.0	24.0	17.0	17.1	10.5	19.4	14.1	88.2	71.2
	STMicro	58.00	61,454	(3.1)	36.9	104.2	55.5	28.6	3.3	3.0	18.7	13.2	5.8	10.8
	Marvell	198.70	178,300	(4.6)	25.6	143.2	51.5	36.0	10.9	9.1	41.6	29.0	17.8	8.0
	AMD	495.54	808,028	(1.7)	48.1	147.5	68.2	38.4	11.4	9.7	58.4	33.2	14.5	22.0
	Mediatek	4,640.00	236,971	8.8	77.4	138.6	70.6	38.8	17.3	14.1	57.1	31.5	25.9	41.6
파운드리	**평균**			**(0.7)**	**34.6**	**78.6**	**40.6**	**32.3**	**5.0**	**4.3**	**16.7**	**14.1**	**18.0**	**18.2**
	DB하이텍	207,500	6,016	(9.0)	34.8	116.8	25.6	22.8	3.6	3.3	15.8	13.4	14.2	14.6
	Magnachip	5.95	217	(6.7)	14.2	116.4	na	na	na	na	na	na	na	na
	TSMC	2,300.00	1,899,202	1.3	3.8	15.3	23.4	18.7	7.9	6.1	15.2	12.1	38.4	36.5
	UMC	143.50	57,468	10.0	91.1	119.4	31.8	27.2	4.5	4.2	14.4	12.4	14.6	16.0
	SMIC	85.20	108,526	0.9	29.0	25.3	81.8	60.8	3.8	3.6	21.7	18.3	4.7	5.7
디스플레이	**평균**			**(3.9)**	**20.8**	**13.1**	**39.6**	**18.8**	**1.2**	**1.1**	**6.8**	**6.2**	**6.7**	**21.0**
	BOE	5.72	31,046	(0.9)	37.8	27.7	24.3	17.5	1.5	1.4	7.6	6.8	6.4	7.9
	LG디스플레이	14,130	4,708	(9.6)	10.8	(1.5)	19.2	7.5	1.0	0.8	4.3	4.2	6.5	62.4
	AUO	21.80	5,239	(0.9)	26.7	31.3	104.3	39.4	1.1	1.1	7.7	6.8	1.0	2.6
	Sharp	610	2,488	(4.2)	7.8	(5.3)	10.5	10.7	1.4	1.2	7.8	7.0	12.8	11.2
장비	**평균**			**(3.9)**	**9.3**	**18.7**	**33.6**	**25.2**	**14.9**	**10.9**	**25.8**	**19.6**	**38.2**	**40.5**
	원익 IPS	113,900	3,726	(7.8)	(6.3)	(10.2)	32.9	24.3	4.9	4.1	23.1	17.0	16.0	18.6
	에스에프에이	29,100	696	(11.0)	(8.8)	(13.9)	13.8	9.0	0.9	0.8	7.2	5.5	8.8	12.2
	AP시스템	25,800	259	(6.5)	(4.3)	12.9	7.0	5.6	1.0	0.8	3.9	3.2	14.5	15.6
	테스	121,000	1,561	(5.9)	36.7	63.3	25.2	20.7	4.8	4.0	20.8	16.6	20.1	20.8
	ASML	1,376.40	621,168	(1.0)	13.5	11.6	43.9	33.4	22.2	16.4	34.7	26.8	55.1	56.6
	AMAT	448.25	355,892	(1.5)	10.7	20.4	36.3	27.2	13.6	11.2	31.1	23.1	41.5	45.6
	KLA	1,957.19	255,663	(2.7)	3.0	28.4	52.8	38.9	42.7	29.9	41.0	31.1	91.1	93.1
	LAM Research	318.93	398,845	(1.2)	22.9	36.4	56.2	40.4	34.2	22.2	46.2	33.3	65.9	68.9
	Tokyo Electron	52,500	154,055	2.1	16.3	19.3	34.6	27.5	10.1	8.5	24.1	19.5	31.1	33.2
소재 (반도체)	**평균**			**(4.7)**	**15.8**	**21.3**	**22.3**	**22.3**	**2.4**	**2.4**	**10.7**	**10.7**	**14.0**	**14.0**
	원익머트리얼즈	46,100	387	(4.6)	(14.8)	(0.5)	10.5	10.5	1.0	1.0	5.6	5.6	10.3	10.3
	솔브레인	416,500	2,159	(9.0)	(12.4)	(6.7)	20.3	20.3	2.7	2.7	11.4	11.4	13.9	13.9
	Air Product	285.73	63,627	(1.3)	(5.5)	3.6	21.6	21.6	3.6	3.6	15.3	15.3	17.8	17.8
	Kanto Denka	3,330	1,201	(4.0)	95.9	88.7	36.7	36.7	na	na	na	na	na	na
소재 (OLED)	**평균**			**(3.2)**	**(4.0)**	**(6.2)**	**16.0**	**12.3**	**2.5**	**2.2**	**11.3**	**9.3**	**13.3**	**18.8**
	덕산네오룩스	42,900	710	(8.5)	(18.8)	2.4	14.1	11.7	2.0	1.7	9.5	8.2	15.4	16.0
	이녹스첨단소재	33,100	440	(7.8)	(5.2)	(5.7)	11.7	9.6	1.3	1.2	8.3	7.0	12.6	13.5
	UDC	91.80	4,292	(1.7)	(3.3)	(14.0)	21.6	18.6	2.4	2.3	13.5	12.4	11.2	12.7
	Idemitsu Kosan	1,327	10,173	1.6	(1.6)	(11.0)	9.4	9.0	0.8	0.8	8.0	8.2	9.5	9.0
	Merck	120.24	296,972	0.4	9.1	(2.9)	23.4	12.5	5.9	4.9	17.0	10.4	18.1	42.9
MLCC	**평균**			**2.3**	**93.5**	**165.5**	**61.9**	**42.1**	**8.0**	**6.9**	**33.5**	**25.2**	**14.2**	**17.1**
	삼성전기	1,682,000	83,673	3.9	104.1	270.9	99.7	59.1	12.1	10.2	47.4	32.0	12.7	17.8
	Murata	7,820	96,242	(3.2)	61.6	90.4	45.7	35.9	5.0	4.6	25.4	20.9	11.4	13.4
	Yageo	701.00	46,238	6.1	114.7	135.2	40.4	31.2	7.0	6.0	27.7	22.6	18.7	19.9
2차전지	**평균**			**(1.0)**	**(3.1)**	**19.2**	**166.8**	**26.6**	**3.2**	**2.8**	**15.6**	**11.3**	**10.3**	**13.3**
	삼성SDI	634,000	34,049	(1.7)	(6.1)	35.5	165.2	33.0	2.3	2.1	27.3	16.4	1.9	6.6
	LG에너지솔루션	387,500	60,430	(3.7)	(16.9)	(9.1)	609.6	51.7	4.5	4.0	21.0	14.7	0.9	7.6
	CATL	414.80	289,224	3.1	(3.0)	22.6	19.9	16.2	4.7	3.9	13.1	10.8	24.8	25.9
	BYD	95.22	118,965	(1.4)	(6.2)	6.6	20.7	16.4	3.1	2.7	7.0	6.1	15.3	16.8
	Panasonic	3,569	54,923	(1.1)	16.6	40.7	18.7	15.5	1.6	1.5	9.7	8.5	8.8	9.9

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