Overnight Tech

meritz 메리츠증권

2026.6.5 (금)

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

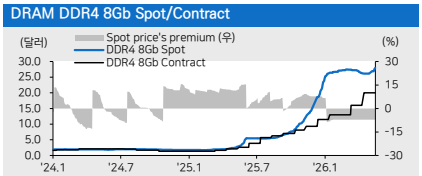
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.54%, 1W +3.81%, 1M +6.79%
DDR5 16Gb: 1D +0.93%, 1W +3.76%, 1M +11.33%

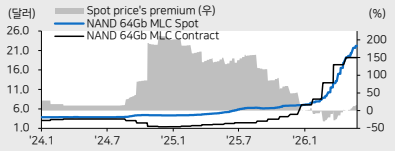
NAND MLC 64Gb: 1D 0.00%, 1W +2.31%, 1M +15.23%

- ▶ 폭스콘, 인텔과 AI 인프라 동맹 구축…"차세대 시스템 공동개발" (매일경제)
  https://buly.kr/3u5AfYz
- ▶ 최태원SK 회장, 폭스콘 회장과 회동…AI인프라 협력(디일렉)
  https://buly.kr/FLaQR2G
- ▶ TSMC, High-NA EUV 투자 우려 일축… R&D용 장비 도입 확인 (Trendforce)
  https://buly.kr/D3gZgA8
- ▶ TSMC, 머스크 테라팹 계획에 "그저 행운을 빌 뿐" (Nikkei Asia)
  https://buly.kr/FsKhN8m
- ▶ 인텔, 18A공정 2027년 본격 수익화 전망…노트북 칩은 5년 내 가장 빠른 램프업 예상 (Trendforce)
  https://buly.kr/CrG4dH
- ▶ IBM, 코딩 넘어 개발 전 과정 맡는 'IBM 밥' 국내 공개 (조선비즈)
  https://buly.kr/FhPwODD
- ▶ 삼성 LPDDR5X-PIM 사용한 AI칩 내년 나온다 (지디넷)
  https://buly.kr/DwGMkUg
- ▶ 애플, 비전 프로 접나…차기 애플 CEO, 스마트 안경에 올인 (지디넷)
  https://buly.kr/2ffryDd

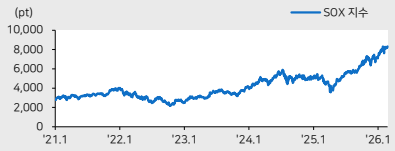
DRAM DDR4 8Gb Spot/Contract



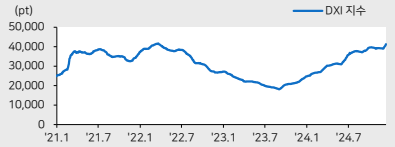
NAND 64Gb MLC Spot/Contract



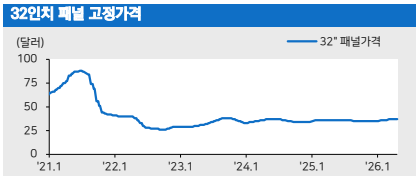
필라델피아 반도체지수



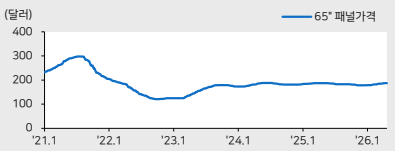
DRAMeXchange Index



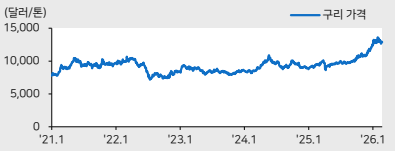
32인치 패널 고정가격



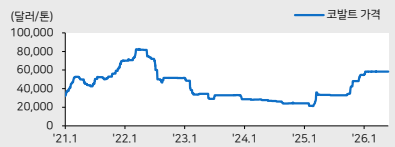
65인치 패널 고정가격



구리 가격



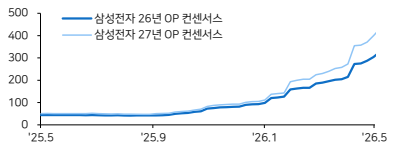
코발트 가격



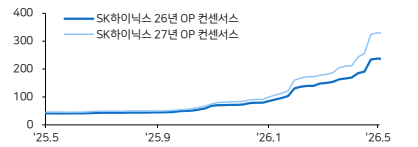
IT 대형주 컨센서스 추이 차트

연간 (2026, 2027)

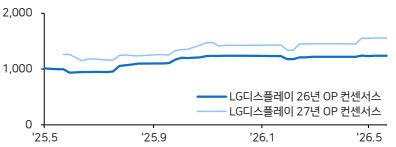
삼성전자 * (조원)



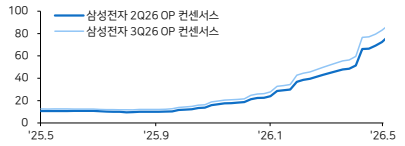
SK하이닉스 * (조원)

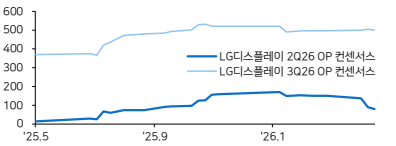


LG디스플레이 (십억원)



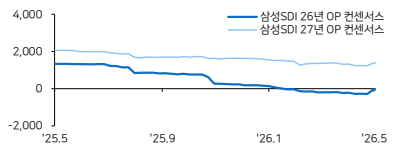
분기 (1Q26, 2Q26)



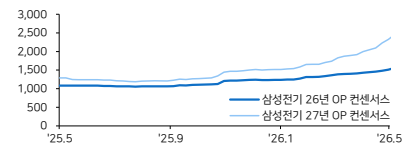


연간 (2026, 2027)

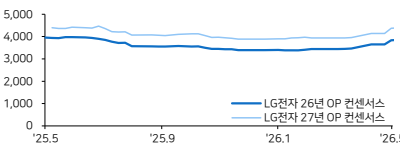
삼성SDI (십억원)



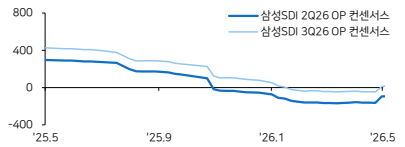
삼성전기 (십억원)

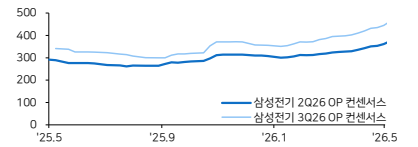


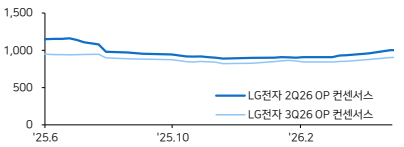
LG전자 (십억원)



분기 (1Q26, 2Q26)

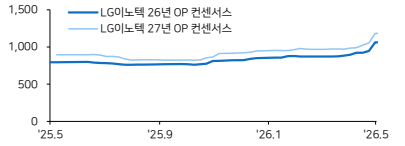




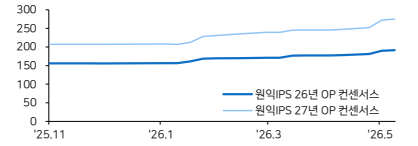


연간 (2026, 2027)

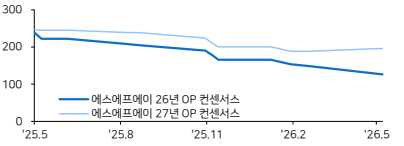
LG이노텍 (십억원)



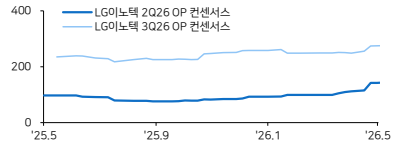
원익IPS (십억원)

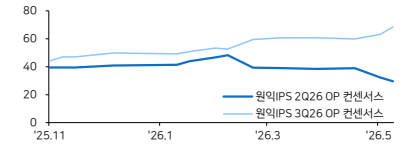


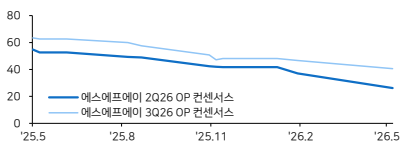
에스에프에이 (십억원)



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**			**(3.5)**	**53.4**	**110.0**	**19.9**	**12.3**	**8.4**	**5.3**	**13.7**	**8.6**	**64.2**	**53.5**
	삼성전자	351,500	1,340,321	(2.5)	51.2	83.5	8.1	6.1	3.4	2.3	4.8	3.6	48.7	42.5
	SK하이닉스	2,298,000	1,068,224	(2.6)	58.8	144.2	7.9	5.6	5.0	2.7	5.7	4.0	89.4	60.8
	Micron	996.00	1,123,223	(7.7)	72.8	148.5	16.7	9.4	9.5	4.9	12.6	7.5	70.6	63.5
	Western Digital	575.50	198,365	(3.1)	30.1	120.2	58.0	33.2	19.9	14.3	39.0	22.5	58.3	60.6
	Nanya	395.00	43,310	(1.6)	54.0	53.4	8.6	7.1	3.9	2.5	6.7	5.3	54.1	40.0
세트	**평균**			**(3.1)**	**50.1**	**71.4**	**19.4**	**16.9**	**19.6**	**8.2**	**12.2**	**11.2**	**371.0**	**81.7**
	Apple	311.23	4,571,146	0.3	12.4	18.6	35.5	32.2	40.4	28.4	26.6	24.7	130.6	107.0
	삼성전자	351,500	1,340,321	(2.5)	51.2	83.5	8.1	6.1	3.4	2.3	4.8	3.6	48.7	42.5
	LG전자	328,000	34,846	(16.4)	129.1	184.2	26.0	21.1	2.2	2.0	7.9	7.4	8.1	9.2
	HPQ	26.30	24,052	1.0	26.4	37.1	8.7	8.8	100.0	22.8	6.5	6.8	2,716.2	429.5
	Sony	3,540	131,991	(2.2)	13.2	4.7	17.2	15.7	2.3	2.1	8.4	7.9	13.9	14.3
	Lenovo	25.00	39,584	(4.4)	114.8	171.1	18.1	14.4	4.2	3.4	9.1	7.9	28.2	27.5
	Asus	892.00	21,055	(4.2)	51.2	72.2	16.5	15.2	2.3	2.2	14.5	13.8	14.2	14.7
	ZTE	37.74	25,177	3.6	2.8	(0.4)	25.2	22.1	2.3	2.1	19.3	17.8	8.3	8.6
로직반도체	**평균**			**(0.9)**	**38.6**	**130.4**	**58.3**	**37.2**	**12.1**	**10.0**	**36.7**	**25.4**	**30.1**	**31.0**
	Intel	111.78	561,806	(0.8)	16.7	145.2	101.3	71.5	4.7	4.4	31.9	25.7	3.6	6.5
	Qualcomm	242.57	255,669	(3.0)	44.1	73.9	22.6	22.9	10.8	10.1	17.8	19.4	50.8	37.9
	TI	305.37	277,915	(1.0)	8.7	50.9	39.5	33.2	15.2	14.2	26.4	22.6	40.3	43.7
	Nvidia	218.66	5,291,572	1.8	10.2	19.5	24.7	17.4	17.7	10.9	20.2	14.4	88.0	71.7
	STMicro	66.73	70,618	(2.6)	42.1	140.4	60.7	30.2	3.8	3.4	21.0	14.3	6.1	11.4
	Marvell	316.43	276,813	4.9	93.3	305.2	78.3	45.6	15.6	13.2	60.0	41.8	11.4	12.7
	AMD	523.20	853,130	(3.6)	53.2	158.9	71.9	39.8	12.0	10.3	61.7	34.7	14.5	22.0
	Mediatek	4,430.00	225,800	(2.5)	40.4	149.6	67.3	36.7	16.6	13.4	54.2	30.0	25.9	41.9
파운드리	**평균**			**(1.6)**	**44.2**	**92.8**	**37.8**	**29.9**	**4.7**	**4.0**	**15.4**	**12.8**	**18.0**	**18.3**
	DB하이텍	176,400	5,005	3.7	9.1	85.7	21.7	19.4	3.0	2.8	12.6	10.7	14.2	14.6
	Magnachip	8.55	312	(4.3)	140.2	219.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	TSMC	2,385.00	1,965,510	(1.6)	6.0	25.5	24.2	19.4	8.2	6.3	15.8	12.5	38.4	36.5
	UMC	125.00	49,961	(4.2)	50.4	101.3	27.1	23.0	3.9	3.7	12.4	10.6	14.7	16.4
	SMIC	81.50	102,372	(1.7)	15.1	32.5	78.2	57.8	3.7	3.4	20.7	17.4	4.7	5.8
디스플레이	**평균**			**2.2**	**40.2**	**44.8**	**50.5**	**23.7**	**1.4**	**1.3**	**7.7**	**7.0**	**6.6**	**21.0**
	BOE	6.15	33,421	10.0	50.7	37.9	26.3	18.8	1.6	1.5	8.0	7.2	6.4	7.9
	LG디스플레이	16,120	5,257	(3.4)	31.0	38.6	22.1	8.6	1.1	1.0	4.5	4.4	6.5	62.4
	AUO	29.25	7,015	1.7	63.9	91.2	142.0	55.5	1.4	1.4	9.8	8.8	0.9	2.6
	Sharp	672	2,730	0.5	15.3	11.6	11.6	11.8	1.5	1.3	8.3	7.5	12.8	11.2
장비	**평균**			**7.9**	**20.2**	**33.6**	**36.7**	**27.5**	**16.3**	**11.9**	**28.0**	**21.1**	**38.4**	**41.0**
	원익 IPS	127,200	4,072	29.9	3.8	(4.2)	36.7	27.0	5.5	4.6	25.4	18.5	16.1	18.7
	에스에프에이	27,550	645	3.6	(15.4)	(8.2)	13.1	8.5	0.9	0.8	6.8	5.2	8.8	12.2
	AP시스템	24,350	239	4.1	(6.5)	12.7	6.6	5.3	0.9	0.8	3.5	2.9	14.5	15.6
	테스	135,900	1,716	29.9	56.7	89.0	28.0	22.6	5.3	4.4	21.5	16.7	20.5	21.7
	ASML	1,498.00	675,232	0.9	26.2	24.9	47.6	35.9	24.2	17.9	37.7	28.8	55.3	57.9
	AMAT	501.70	398,329	0.2	28.2	40.2	40.6	30.5	15.3	12.7	34.9	25.8	41.5	45.6
	KLA	2,131.10	278,380	0.3	24.4	44.4	57.5	42.3	46.5	32.6	44.6	33.9	91.1	93.1
	LAM Research	336.41	420,705	(2.1)	30.1	50.9	59.3	42.6	36.1	23.4	48.7	35.1	65.9	68.9
	Tokyo Electron	63,660	186,230	4.5	34.2	52.6	40.8	32.5	12.2	10.3	28.7	23.0	32.0	35.0
소재 (반도체)	**평균**			**8.4**	**29.7**	**35.2**	**22.4**	**22.4**	**2.3**	**2.3**	**10.0**	**10.0**	**13.0**	**13.0**
	원익머트리얼즈	44,250	364	8.5	(17.9)	(5.3)	9.5	9.5	1.0	1.0	5.0	5.0	10.7	10.7
	솔브레인	384,500	1,951	6.2	(16.1)	(19.1)	19.3	19.3	2.5	2.5	9.9	9.9	13.6	13.6
	Air Product	282.85	62,985	0.2	(5.2)	3.2	21.4	21.4	3.6	3.6	15.2	15.2	17.8	17.8
	Kanto Denka	4,405	1,584	18.9	158.2	162.2	39.5	39.5	n/a	n/a	n/a	n/a	9.9	9.9
소재 (OLED)	**평균**			**1.6**	**(10.0)**	**(5.1)**	**15.6**	**11.7**	**2.4**	**2.1**	**10.7**	**8.8**	**13.5**	**18.9**
	덕산네오룩스	35,650	577	(0.4)	(32.7)	(4.7)	11.7	9.7	1.7	1.4	7.8	6.7	15.4	16.0
	이녹스첨단소재	29,500	384	5.2	(18.7)	(5.6)	10.4	8.5	1.2	1.1	7.5	6.4	12.6	13.5
	UDC	90.20	4,217	(0.7)	(6.6)	(11.2)	21.8	18.3	2.4	2.3	13.3	12.2	11.2	12.7
	Idemitsu Kosan	1,397	10,681	(0.7)	2.0	(4.2)	10.6	9.4	0.9	0.8	7.9	8.5	10.3	9.2
	Merck	120.26	297,021	4.8	6.3	(0.0)	23.4	12.5	5.9	4.9	17.0	10.4	18.1	42.9
MLCC	**평균**			**(6.6)**	**97.6**	**221.7**	**67.2**	**45.3**	**8.7**	**7.5**	**35.6**	**26.1**	**14.4**	**18.2**
	삼성전기	1,716,000	83,600	(5.4)	86.9	327.4	101.3	58.7	12.3	10.4	46.2	30.6	12.7	18.3
	Murata	9,904	121,517	(5.0)	92.8	160.1	58.2	46.9	6.4	5.8	32.3	26.5	11.3	13.3
	Yageo	743.00	48,912	(9.4)	113.2	177.8	42.2	30.3	7.4	6.2	28.4	21.0	19.2	22.8
2차전지	**평균**			**(2.5)**	**(5.2)**	**27.9**	**199.4**	**27.3**	**3.3**	**2.9**	**15.7**	**11.3**	**10.3**	**13.2**
	삼성SDI	607,000	31,904	0.8	(13.9)	54.6	156.6	31.6	2.2	2.0	25.8	15.4	1.9	6.6
	LG에너지솔루션	422,000	64,407	(4.6)	(10.6)	13.6	780.4	56.9	4.8	4.4	22.2	15.3	0.8	7.5
	CATL	408.20	285,797	(4.3)	(6.4)	17.8	19.6	15.9	4.6	3.9	12.9	10.7	24.9	25.9
	BYD	93.44	118,111	(1.5)	(9.3)	(1.1)	20.5	16.1	3.0	2.6	6.9	6.0	15.3	16.6
	Panasonic	3,800	58,299	(3.0)	14.3	54.3	19.8	16.3	1.6	1.5	10.5	9.2	8.7	9.8

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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