Overnight Tech

meritz 메리츠증권

2026.3.24 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

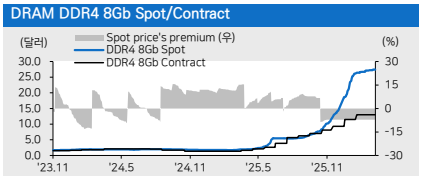
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D −0.18%, 1W +0.46%, 1M +2.53%
DDR5 16Gb: 1D −1.28%, 1W −2.11%, 1M +1.49%

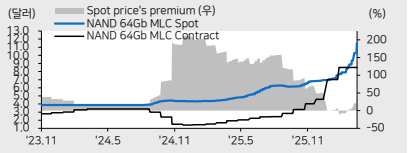
NAND MLC 64Gb: 1D +11.92%, 1W +11.92%, 1M +37.31%

- ▶ 삼성전자 노조, 전영현 부회장과 면담..."성과급 상한 폐지 먼저" (지디넷코리아)
  https://buly.kr/28vAZVd
- ▶ 中 CSP, 2027년까지 840억달러 AI 투자 추진 (NIKKEI Asia)
  https://buly.kr/5UJZD9c
- ▶ 삼성전자 이재용 회장, 베이징 포럼 참석…반도체 투자 모색 (Digitimes asia)
  https://buly.kr/9MSEmur
- ▶ 삼성전자, HBM4 품질 더 높인다…웨이퍼 절단 공정 차세대 전환 (전자신문)
  https://buly.kr/4xZIGWI
- ▶ 헬륨·브롬 재고 비축했지만... 전쟁 때문에 K반도체 '조마조마' (한국일보)
  https://buly.kr/5JOoE8C
- ▶ ARM, 전략적 구조조정 이후 중국 '피지컬 AI' 시장 공략 목표 (Digitimes asia)
  https://buly.kr/4FuGLVS

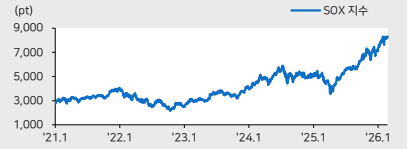
DRAM DDR4 8Gb Spot/Contract



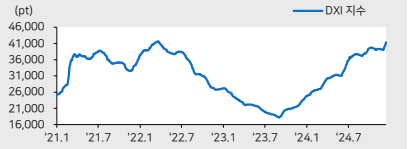
NAND 64Gb MLC Spot/Contract



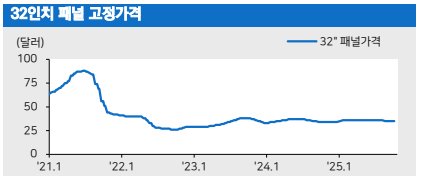
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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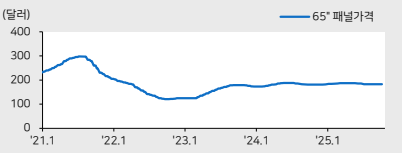
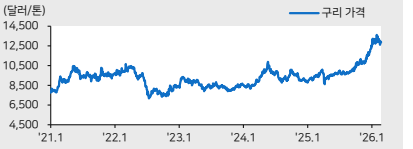
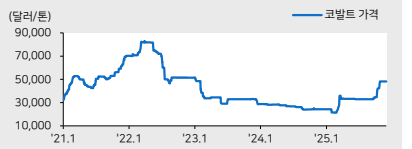


구리 가격



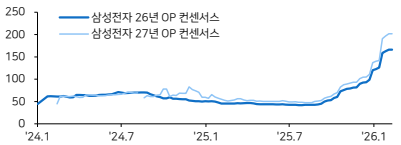
코발트 가격



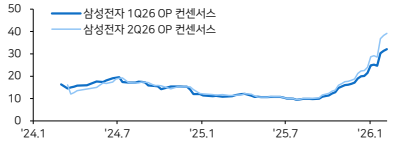
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

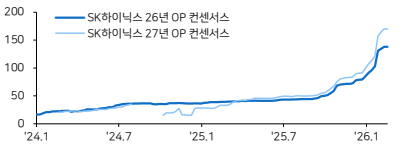
연간 (2026, 2027)

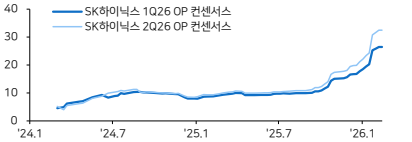


분기 (1Q26, 2Q26)

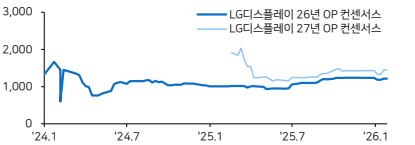


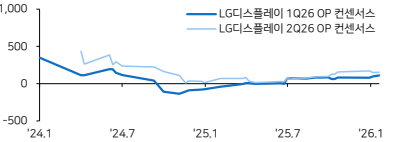
SK하이닉스 * (조원)





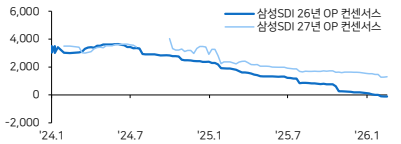
LG디스플레이 (십억원)



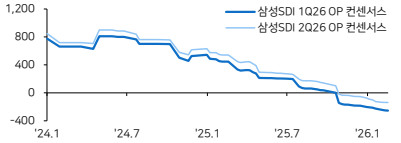


삼성SDI (십억원)

연간 (2026, 2027)



분기 (1Q26, 2Q26)



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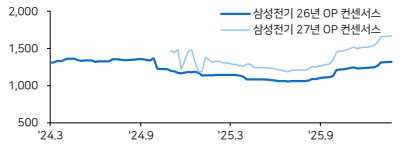
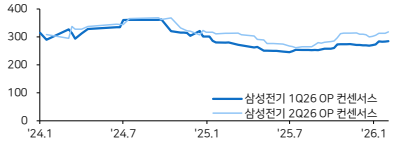
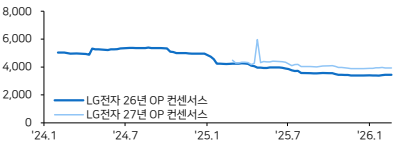
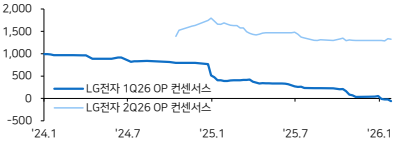




LG전자 (십억원)





LG이노텍 (십억원)

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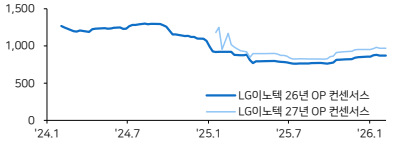
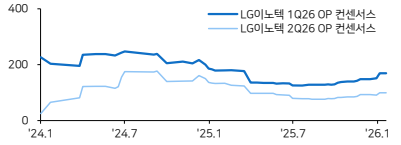
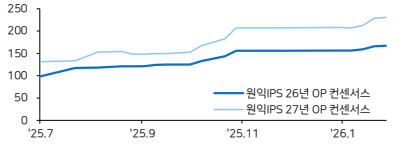
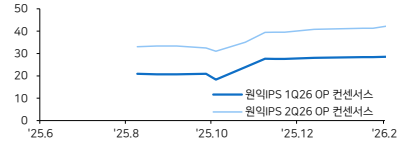


분기 (1Q26, 2Q26)

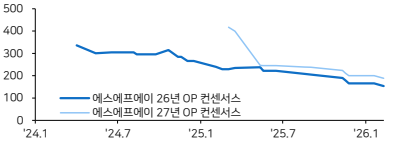


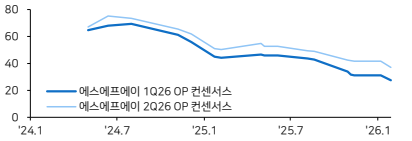
원익IPS (십억원)





에스에프에이 (십억원)





자료: Bloomberg, 메리츠증권 리서치센터

글로벌 IT 벨류에이션 비교

* 국내기업(십억원), 그 외(백만달러)

		종가 (현지통화)	시가총액 (백만달러)	주가변화율 (%)			P/E (배)		P/B (배)		EV/EBITDA (배)		ROE (%)	
				1D	1M	3M	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
메모리	**평균**			**(4.6)**	**(7.9)**	**51.0**	**11.9**	**8.5**	**4.2**	**2.9**	**8.0**	**5.8**	**51.7**	**43.0**
	삼성전자	185,300	737,066	(7.3)	(7.8)	66.5	7.2	5.7	2.2	1.7	4.0	3.2	32.9	32.0
	SK하이닉스	933,000	446,813	(7.3)	(7.5)	58.7	5.0	4.0	2.7	1.6	3.5	2.8	70.7	50.0
	Micron	404.35	455,999	(4.4)	(3.9)	46.4	7.3	4.4	3.9	2.1	5.5	3.4	65.1	56.4
	Western Digital	294.79	99,945	0.6	5.1	65.4	33.2	22.0	9.8	7.6	22.1	15.4	48.0	43.6
	Nanya	223.00	21,516	(4.7)	(25.2)	18.0	6.8	6.3	2.5	1.8	4.7	4.5	41.9	32.9
세트	**평균**			**(3.6)**	**(6.1)**	**2.2**	**13.5**	**12.1**	**7.4**	**5.8**	**9.0**	**8.3**	**283.7**	**(22.7)**
	Apple	251.49	3,692,160	1.4	(5.5)	(7.7)	29.6	26.8	40.8	31.1	21.9	20.4	145.3	128.3
	삼성전자	185,300	737,066	(7.3)	(7.8)	66.5	7.2	5.7	2.2	1.7	4.0	3.2	32.9	32.0
	LG전자	107,600	11,777	(8.3)	(19.8)	15.8	9.9	8.5	0.8	0.7	3.9	3.7	7.8	8.4
	HPQ	18.53	16,947	1.4	1.0	(19.2)	6.4	6.3	na	na	5.4	5.5	2,020.3	(414.2)
	Sony	3,192	123,936	(2.4)	(3.4)	(20.0)	16.5	15.5	2.3	2.0	8.0	7.7	14.4	14.8
	Lenovo	8.86	14,029	(4.1)	(7.0)	(4.9)	8.6	8.1	2.2	1.9	4.4	4.2	26.6	25.0
	Asus	563.00	13,021	(3.3)	9.3	3.5	11.8	10.6	1.5	1.4	10.0	8.9	12.5	13.3
	ZTE	32.05	20,925	(6.5)	(15.1)	(16.3)	17.9	15.7	1.8	1.7	14.3	12.8	10.1	10.6
로직반도체	**평균**			**0.1**	**(3.6)**	**3.9**	**31.3**	**20.4**	**6.2**	**5.2**	**16.6**	**12.5**	**28.2**	**29.2**
	Intel	44.01	220,975	0.3	0.9	21.1	82.9	43.5	1.8	1.7	15.2	12.3	1.4	3.4
	Qualcomm	128.35	136,949	(1.2)	(8.6)	(26.6)	11.5	11.5	6.0	6.2	9.6	9.8	49.7	46.8
	TI	188.63	171,741	0.8	(14.2)	6.5	29.1	24.1	10.4	9.8	19.2	16.3	35.7	41.6
	Nvidia	175.64	4,268,052	1.7	(8.3)	(7.2)	21.0	15.8	14.5	9.2	17.2	13.2	84.3	66.4
	STMicro	27.01	28,579	0.7	(6.2)	22.2	26.8	15.7	1.5	1.4	8.4	6.3	5.7	9.4
	Marvell	90.16	78,827	2.6	15.9	2.8	23.7	16.8	5.0	4.3	20.0	14.4	9.7	12.1
	AMD	202.68	330,452	0.7	3.1	(5.7)	30.2	18.8	4.7	4.2	24.7	15.7	13.2	18.9
	Mediatek	1,625.00	81,154	(4.4)	(11.0)	17.8	25.2	16.9	5.9	5.1	18.4	12.0	25.8	34.7
파운드리	**평균**			**(2.2)**	**(8.5)**	**6.7**	**25.2**	**20.0**	**3.1**	**2.6**	**9.7**	**8.5**	**16.9**	**16.9**
	DB하이텍	82,300	2,406	(5.8)	(10.2)	20.1	10.6	10.3	1.4	1.3	5.3	5.4	14.4	13.3
	Magnachip	2.75	100	3.4	13.6	1.9	na	na	na	na	na	na	na	na
	TSMC	1,810.00	1,461,510	(1.6)	(7.9)	21.1	20.2	16.4	6.6	5.0	12.7	10.4	36.0	34.4
	UMC	56.70	22,207	(1.9)	(16.0)	14.2	14.6	12.2	1.9	1.8	5.6	5.2	12.8	14.8
	SMIC	54.15	69,962	(4.8)	(22.0)	(23.8)	55.3	41.1	2.4	2.3	15.4	12.8	4.4	5.4
디스플레이	**평균**			**(4.8)**	**(11.9)**	**(2.2)**	**20.6**	**14.5**	**1.1**	**1.0**	**5.8**	**5.5**	**10.7**	**8.5**
	BOE	3.87	20,700	(5.1)	(9.6)	(4.7)	21.3	14.4	1.1	1.0	6.5	6.1	4.6	6.5
	LG디스플레이	11,190	3,760	(7.0)	(20.4)	(7.0)	9.4	6.4	0.7	0.7	3.6	3.6	9.1	10.2
	AUO	14.85	3,490	(4.8)	(9.2)	29.7	45.3	26.7	0.7	0.7	6.0	5.2	1.6	2.9
	Sharp	565	2,322	(2.3)	(8.4)	(26.9)	6.6	10.4	1.7	1.5	7.2	6.9	27.6	14.4
장비	**평균**			**(2.8)**	**(8.1)**	**32.0**	**28.6**	**22.3**	**11.6**	**8.9**	**21.9**	**17.2**	**36.0**	**37.8**
	원익 IPS	113,200	3,734	(8.7)	(2.9)	79.1	37.6	27.1	5.0	4.3	24.5	18.5	13.9	16.9
	에스에프에이	27,950	674	(5.7)	(17.7)	16.7	10.4	8.1	0.8	0.7	6.5	5.7	9.2	10.6
	AP시스템	21,050	213	(8.3)	(8.9)	9.2	5.7	4.6	0.8	0.7	3.3	2.7	14.8	15.6
	테스	60,200	783	(8.1)	(17.3)	45.4	14.1	12.0	2.4	2.1	11.0	9.2	18.8	19.0
	ASML	1,175.40	529,818	4.2	(7.0)	30.7	39.8	30.9	19.0	14.9	31.3	24.8	50.9	53.8
	AMAT	361.79	287,120	1.3	(3.1)	39.0	32.5	26.1	11.6	10.0	27.6	21.7	37.8	40.6
	KLA	1,511.43	198,113	0.9	1.6	19.1	41.3	31.5	31.4	23.4	32.3	25.7	89.1	89.3
	LAM Research	233.31	291,351	2.2	(3.7)	33.2	43.8	33.3	24.9	17.1	35.5	27.4	62.6	65.1
	Tokyo Electron	38,300	114,045	(2.6)	(13.7)	15.3	32.3	27.4	8.2	7.2	25.1	19.1	27.0	29.4
소재 (반도체)	**평균**			**(5.4)**	**(11.8)**	**31.6**	**19.2**	**19.2**	**2.3**	**2.3**	**10.4**	**10.4**	**11.2**	**11.2**
	원익머트리얼즈	39,800	337	(6.4)	(18.4)	30.3	10.1	10.1	0.9	0.9	5.2	5.2	9.2	9.2
	솔브레인	398,500	2,083	(7.3)	(3.7)	53.9	19.5	19.5	2.5	2.5	11.2	11.2	13.5	13.5
	Air Product	278.66	62,045	(0.8)	(1.6)	13.8	21.3	21.3	3.6	3.6	14.8	14.8	17.9	17.9
	Kanto Denka	1,353	492	(7.1)	(23.4)	28.5	25.9	25.9	na	na	na	na	4.4	4.4
소재 (OLED)	**평균**			**(2.4)**	**(4.9)**	**13.2**	**17.3**	**12.2**	**2.4**	**2.0**	**12.2**	**9.4**	**13.3**	**18.2**
	덕산네오룩스	48,500	809	1.7	7.8	28.0	16.5	13.7	2.3	1.9	11.2	9.6	14.9	15.6
	이녹스첨단소재	30,000	402	(9.8)	(18.0)	28.5	11.1	8.6	1.0	0.9	7.8	6.2	10.1	11.7
	UDC	94.13	4,433	(0.6)	(7.8)	(20.6)	19.5	17.2	2.3	2.1	12.9	11.8	12.3	12.5
	Idemitsu Kosan	1,408	11,453	(4.8)	0.0	19.8	16.6	9.8	1.0	0.9	14.1	9.2	5.3	9.9
	Merck	115.68	286,006	1.3	(6.6)	10.1	22.6	11.9	5.3	4.3	15.1	10.0	23.8	41.4
MLCC	**평균**			**(7.4)**	**(11.7)**	**30.0**	**24.5**	**18.7**	**2.7**	**2.4**	**12.6**	**10.3**	**12.5**	**14.4**
	삼성전기	420,000	21,080	(9.1)	(5.8)	65.4	29.0	21.6	3.1	2.8	12.8	10.5	11.1	13.2
	Murata	3,508	43,476	(6.4)	(13.3)	10.9	28.7	21.8	2.4	2.3	13.9	11.1	8.6	10.9
	Yageo	253.00	16,330	(6.6)	(15.9)	13.7	15.7	12.9	2.6	2.2	11.0	9.4	17.7	19.1
2차전지	**평균**			**(2.7)**	**1.1**	**13.2**	**125.1**	**23.4**	**3.1**	**2.7**	**13.8**	**9.8**	**9.6**	**13.3**
	삼성SDI	371,500	20,116	(7.0)	(11.9)	32.9	331.4	20.5	1.4	1.3	18.6	10.7	0.6	6.5
	LG에너지솔루션	355,500	55,897	(4.7)	(14.2)	(9.2)	224.0	46.0	3.9	3.6	18.4	12.9	1.6	7.8
	CATL	401.99	270,601	(2.7)	11.1	7.0	20.3	16.8	4.7	4.0	13.1	11.0	24.4	25.3
	BYD	107.63	133,114	4.5	18.4	14.0	27.1	20.8	4.1	3.6	8.5	7.1	16.0	17.8
	Panasonic	2,506	38,830	(3.7)	1.9	21.5	22.5	13.0	1.2	1.1	10.2	7.3	5.2	9.1

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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