Research Report

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电子 Technology

全球科技业绩快报: Samsung Electronics 2Q25
Global Tech Snapshots: Samsung Electronics 2Q25

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Flash Analysis

(Please see APPENDIX 1 for English summary)

整体业绩
营业利润：4.7 兆韩元（约 33.7 亿美元），较 2024 年同期的 10.44 兆韩元骤减 55.2%，创近六季新低。
营收：74.6 兆韩元（约 535 亿美元），较去年同期的 74.07 兆韩元略增 0.7%。
半导体暨装置解决方案部门:
第二季营业利润仅 4,000 亿韩元，较去年同期的 6.5 兆韩元暴减 93.8%。
首度跌破 1 兆韩元，显示晶片销售不力对获利造成重大影响。

业务指引与业绩表现
DRAM 业务:
Q3 2025 指引：位出货量预计环比增长高个位数百分比。
Q2 2025 业绩：位增长环比提升低双位数百分比，符合指引。
NAND 业务:
Q3 2025 指引：位增长预计约为个位数百分比。
Q2 2025 业绩：位增长环比提升 20%以上，超出指引。
移动（MX）Q3 2025 指引：智能手机出货量和平均售价（ASP）预计将增长，而平板电脑出货量预计将下降。

利润率与成本控制
公司整体利润率：2025 年第二季度，公司层面的营业利润率收缩 2.2 个百分点至 6.3%。
移动部门利润率：尽管部分组件价格下降，移动（MX）部门在 2025 年第二季度仍保持了两位数的盈利能力。
HBM 利润率：预计 2025 年下半年，HBM3E 与传统 DRAM 之间的利润率差异将显著缩小。
NAND 利润率改善措施：公司正在提高服务器 SSD 的销售份额以改善利润率。

AI 战略与相关产品
AI 对内存业务的驱动：三星看到与 AI 相关的强劲需求推动内存业务复苏，特别是针对 HBM3E 和高密度 DDR5 等服务器产品。
手机：实施 Galaxy AI 功能和多模态界面。
电视：增强 AI 观看功能。
内存：专注于 AI 优化产品。
下一代 AI 内存产品研发：三星正在开发下一代 AI 内存产品，包括 HBM4，其性能是 HBM3E 的两倍。
AI 服务器应用需求与增长预期：公司看到 AI 服务器应用的强劲需求，并预计 2025 年下半年增长将加速。
与科技公司的 AI 合作：三星正与谷歌等主要科技公司合作开发 AI 功能，包括 Cross App 界面和 Gemini Live。

订单情况
特斯拉大额订单：三星赢得了特斯拉价值 165 亿美元的下一代产品订单，该产品将使用先进的工艺技术。
库存状况
DRAM 库存：2025 年第二季度，DRAM 库存减少至正常水平以下。
NAND 库存：NAND 库存连续两个季度显著减少。

风险
1) 宏观不确定性；2) 地理风险；3)IT 需求弱于预期；4) 技术迁移慢于预期。

APPENDIX 1

Summary

Operating Profit: 4.7 trillion KRW (approximately $3.37 billion), a sharp decline of 55.2% compared to 10.44 trillion KRW in the same period of 2024, marking a six-quarter low.
Revenue: 74.6 trillion KRW (approximately $53.5 billion), a slight increase of 0.7% from 74.07 trillion KRW year-over-year.
Semiconductor and Device Solutions Division
Q2 Operating Profit: Only 400 billion KRW, down 93.8% from 6.5 trillion KRW year-on-year, the first time falling below 1 trillion KRW, indicating significant impact on profitability due to weak chip sales.

Business Guidance and Performance
DRAM Business:
Q3 2025 Guidance: Expecting high single-digit percentage growth in shipments quarter-over-quarter.
Q2 2025 Performance: Shipments increased by low double-digit percentages, meeting guidance.
NAND Business:
Q3 2025 Guidance: Anticipating approximately single-digit percentage growth.
Q2 2025 Performance: Shipments increased by over 20% quarter-over-quarter, exceeding guidance.
Mobile (MX):
Q3 2025 Guidance: Expected growth in smartphone shipments and average selling price (ASP), while tablet shipments are forecasted to decline.

Profitability and Cost Control
Overall Profit Margin: In Q2 2025, the operating profit margin contracted by 2.2 percentage points to 6.3%.
Mobile Division Margin: Despite declines in some component prices, the Mobile (MX) division maintained a double-digit profitability in Q2 2025.
HBM Margin: It is expected that the margin difference between HBM3E and traditional DRAM will significantly narrow in the second half of 2025.
NAND Margin Improvement Measures: The company is increasing the sales share of server SSDs to enhance profit margins.

AI Strategy and Related Products
AI Driving Memory Business: Samsung is witnessing strong demand related to AI, driving a recovery in its memory business, particularly for HBM3E and high-density DDR5 server products.
Smartphones: Implementation of Galaxy AI features and multimodal interfaces.
Televisions: Enhanced AI viewing capabilities.
Memory Products: Focus on AI-optimized offerings.
Next-Generation AI Memory Development: Samsung is developing next-generation AI memory products, including HBM4, which offers twice the performance of HBM3E.
AI Server Application Demand and Growth Expectations: Strong demand for AI server applications is noted, with expectations for accelerated growth in the second half of 2025.
Collaboration with Tech Firms on AI: Samsung is partnering with major tech firms like Google to develop AI functionalities, including Cross App interfaces and Gemini Live.

Order Situation
Tesla Large Order: Samsung has secured a $16.5 billion order from Tesla for next-generation products utilizing advanced process technologies.

Inventory Status
DRAM Inventory: In Q2 2025, DRAM inventory decreased to below normal levels.
NAND Inventory: NAND inventory has significantly reduced for two consecutive quarters.

Risks: 1) macro uncertainties; 2) geographical risk; 3) weaker-than-expected IT demand; 4) slower-than-expected technology migration.

附录 APPENDIX

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