

# 半导体存储行业周报（24/11/18-11/22）

## Weekly Report on the Semiconductor Storage Industry (11/18-11/22)

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- **DRAM:** 根据TrendForce集邦微信公众号，2024年第三季之前，消费型产品终端需求依然疲软，由AI服务器支撑起存储器主要需求，加上HBM排挤现有DRAM产品产能，供应商对合约价格涨幅保持一定的坚持。然而，近期虽有服务器OEM维持拉货动能，但智能手机品牌仍在观望，预计第四季存储器均价涨幅将大幅缩减，其中，一般型DRAM涨幅为0%至5%之间，但由于HBM比重逐渐提高，DRAM整体平均价格估计上涨8%至13%，较前一季涨幅明显收敛。
- **Flash:** Flash产品受2024年下半年旺季不旺影响，wafer合约价于第三季率先下跌，预期第四季跌幅将扩大至10%以上。模组产品部分，除了Enterprise SSD因订单动能支撑，有望于第四季小涨0%至5%；PC SSD及UFS因买家的终端产品销售不如预期，采购策略更加保守。预计第四季NAND Flash产品整体合约价将出现季减3%至8%的情况。
- **需求层面:** 根据Counterpoint Research微信公众号，在GenAI热潮下，AI服务器的需求增加，服务器市场迅速增长。2024年第二季度全球服务器收入达到454.22亿美元，相较去年增长35%。引领服务器市场崛起的AI服务器现在占2024年第二季度所有服务器近30%。2024年第三季度全球智能手机销量同比增长2%，这是自2018年第三季度以来首次在第三季度实现同比增长。拉丁美洲、西欧和日本的增长率最高。尽管第三季度复苏放缓，但2024年全年市场仍有望同比增长。
- **投资建议:** 我们看好24年全球先进制程产能不足情况下全年主流存储维持涨价，建议长期关注主流存储模组企业中具备存储+先进封装逻辑的企业，以及利基存储IC设计企业中符合一定涨价逻辑或具备较大国产渗透空间且与晶圆厂绑定更为紧密的存储IC企业。
- **风险提示:** 终端需求回暖不及预期；存储原厂颗粒价格下跌；半导体国产替代进程不及预期等。

# 价格周度行情回顾

➢ 根据CFM闪存市场官网，随着双11收官渠道需求逐渐转淡，受低价资源短缺影响，渠道厂商竞价出货现象有所缓解，但客户价格接受度偏低，本周渠道SSD/内存条价格小幅下跌；行业市场方面，近期部分PC客户追加订单，行业SSD/内存条价格趋稳；继连跌近一个月之后，嵌入式产品报价也暂时维持不变。具体来看，渠道端内存条持续受低端资源冗余影响，相对于SSD，渠道内存条价格降幅空间相对有限，但受制于需求仍然未见明显起色，整体来看渠道行情向下难有改观。

图：Flash Wafer最新报价（美元）

Flash Wafer	⑤美元	🔄 11-19 11:00		
产品名称	当前价	前收盘	涨跌	
1Tb QLC	<b>5.00</b>	5.00	0.00%	0.00
1Tb TLC	<b>5.90</b>	5.90	0.00%	0.00
512Gb TLC	<b>3.20</b>	3.20	0.00%	0.00
256Gb TLC	<b>1.40</b>	1.40	0.00%	0.00

资料来源：CFM闪存市场官网，HTI

图：DDR最新报价（美元）

DDR	⑤美元	🔄 11-19 11:00		
产品名称	本周价	上周价	涨跌	
DDR4 16Gb 3200	<b>2.40</b>	2.58	-6.98%	-0.18
DDR4 16Gb eTT	<b>2.10</b>	2.25	-6.67%	-0.15
DDR4 8Gb 3200	<b>1.10</b>	1.13	-2.65%	-0.03
DDR4 8Gb eTT	<b>0.90</b>	0.90	0.00%	0.00
DDR4 4Gb eTT	<b>0.60</b>	0.65	-7.69%	-0.05

➢ 根据CFM闪存市场官网，本周渠道SSD和内存条普遍价格缓跌，具体看，内存条此前受低端资源冲击令其降幅过大，因此相较于SSD，目前其降幅空间较为有限；随着年底逐渐临近，渠道需求能否回温还需密切后续客户备货推进情况。

图：渠道市场SSD最新报价（美元）

SSD(渠道市场)			
①美元 11-19 11:00			
产品名称	本周价	上周价	涨跌
SSD 120GB SATA 3	5.30	5.30	0.00% 0.00
SSD 240GB SATA 3	8.60	8.90	-3.37% -0.30
SSD 480GB SATA 3	17.50	17.70	-1.13% -0.20
SSD 256GB PCIe 3.0	11.50	11.80	-2.54% -0.30
SSD 512GB PCIe 3.0	20.80	20.80	0.00% 0.00
SSD 1TB PCIe 3.0	39.80	40.40	-1.49% -0.60
SSD 512GB PCIe 4.0	26.80	27.00	-0.74% -0.20
SSD 1TB PCIe 4.0	42.80	43.50	-1.61% -0.70
SSD 2TB PCIe 4.0	81.80	83.00	-1.45% -1.20

资料来源：CFM闪存市场官网，HTI

图：渠道市场内存条最新报价（美元）

内存条(渠道市场)			
①美元 11-19 11:00			
产品名称	本周价	上周价	涨跌
DDR4 UDIMM 8GB 3200	7.60	7.70	-1.30% -0.10
DDR4 UDIMM 16GB 3200	16.80	16.80	0.00% 0.00
DDR4 UDIMM 32GB 3200	37.00	37.50	-1.33% -0.50

终端需求回暖不及预期；  
存储原厂颗粒价格下跌；  
半导体国产替代进程不及预期等。

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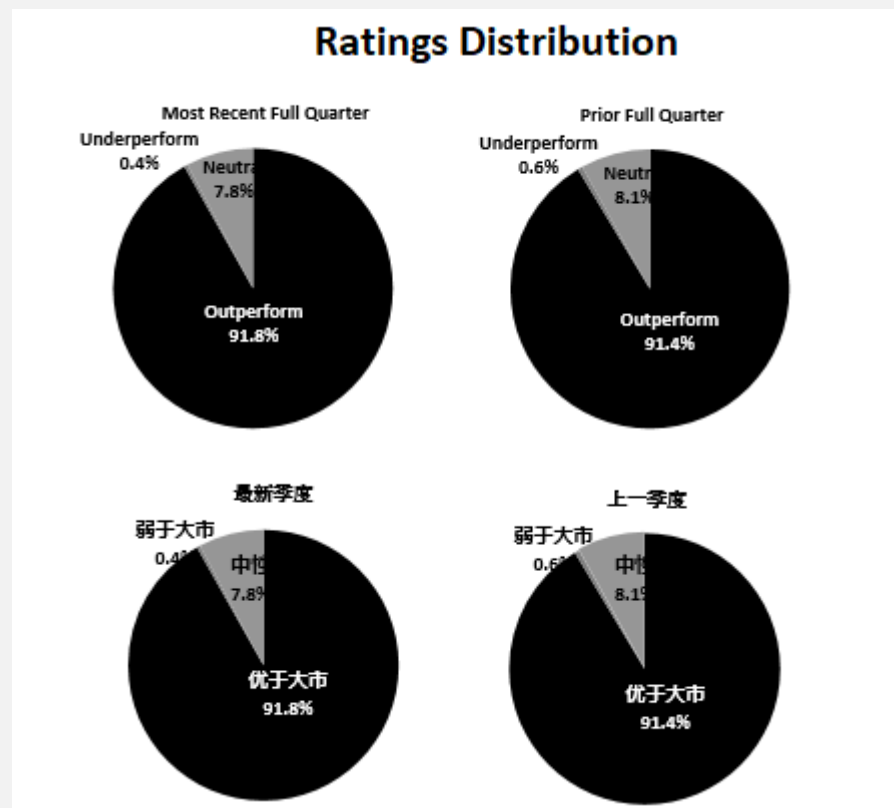
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\*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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\*Percentage of investment banking clients in each rating category.

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