

# 半导体存储行业周报241125-1129

## Semiconductor Storage Industry Weekly Report 241125-1129

张晓飞Xiaofei Zhang [xf.zhang@htisec.com](mailto:xf.zhang@htisec.com)  
周扬Yang Zhou [y.zhou@htisec.com](mailto:y.zhou@htisec.com)

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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。

根据CFM闪存市场官网，近半年来，渠道和行业市场价格持续走跌，尤其是渠道市场多数SSD和内存条成品价格跌幅已逾20%，整体来看11月存储现货市场普遍维持低位震荡筑底的状态。行业市场近期PC OEM释放部分明年Q1备货需求，但PC终端客户普遍对后市较为悲观，价格方面要求苛刻，行业存储厂商竞价抢单下令行业内存条缓跌。渠道需求则相对平淡，市场流速较为缓慢，整体价格短暂持平。嵌入式方面，近期虽国内少量标案陆续开启，但部分资源供应过剩，下游厂商普遍仍在消耗库存当中，而存储厂商间杀价竞争仍在持续，令大容量eMMC和LPDDR价格下跌。值得注意的是，因部分低容量嵌入式资源缺货，叠加三季度以来国内POS机和海外机顶盒需求增加，带动部分低容量eMMC产品小幅上扬。

图：Flash Wafer最新报价（美元）

Flash Wafer	🇺🇸美元	🔄 11-26 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	🇺🇸美元	🔄 11-26 11:00	
产品名称	本周价	上周价	涨跌
DDR4 16Gb 3200	<b>2.40</b>	2.40	0.00% 0.00
DDR4 16Gb eTT	<b>2.10</b>	2.10	0.00% 0.00
DDR4 8Gb 3200	<b>1.10</b>	1.10	0.00% 0.00
DDR4 8Gb eTT	<b>0.90</b>	0.90	0.00% 0.00
DDR4 4Gb eTT	<b>0.58</b>	0.60	-3.33% -0.02

➤ 根据CFM闪存市场官网，近期，原厂针对部分低端资源控制供应，而需求端在部分主控厂商Turn-Key方案加持下有望拓展至其他潜在应用市场，令其短期出现缺货现象。另外，渠道贸易端有少量低价资源释出，部分渠道厂商现补货动作。需求层面，目前渠道端市场需求并无明显改观，本周渠道SSD和内存条价格变化不大，基本维持不变。

图：渠道市场SSD最新报价（美元）

SSD(渠道市场)	①美元	🔄 11-26 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	8.60	0.00% 0.00
SSD 480GB SATA 3	17.50	17.50	0.00% 0.00
SSD 256GB PCIe 3.0	11.50	11.50	0.00% 0.00
SSD 512GB PCIe 3.0	20.80	20.80	0.00% 0.00
SSD 1TB PCIe 3.0	39.80	39.80	0.00% 0.00
SSD 512GB PCIe 4.0	26.80	26.80	0.00% 0.00
SSD 1TB PCIe 4.0	42.80	42.80	0.00% 0.00
SSD 2TB PCIe 4.0	81.80	81.80	0.00% 0.00

图：渠道市场内存条最新报价（美元）

内存条(渠道市场)	①美元	🔄 11-26 11:00	
产品名称	本周价	上周价	涨跌
DDR4 UDIMM 8GB 3200	7.60	7.60	0.00% 0.00
DDR4 UDIMM 16GB 3200	16.80	16.80	0.00% 0.00
DDR4 UDIMM 32GB 3200	37.00	37.00	0.00% 0.00

资料来源：CFM闪存市场官网，HTI



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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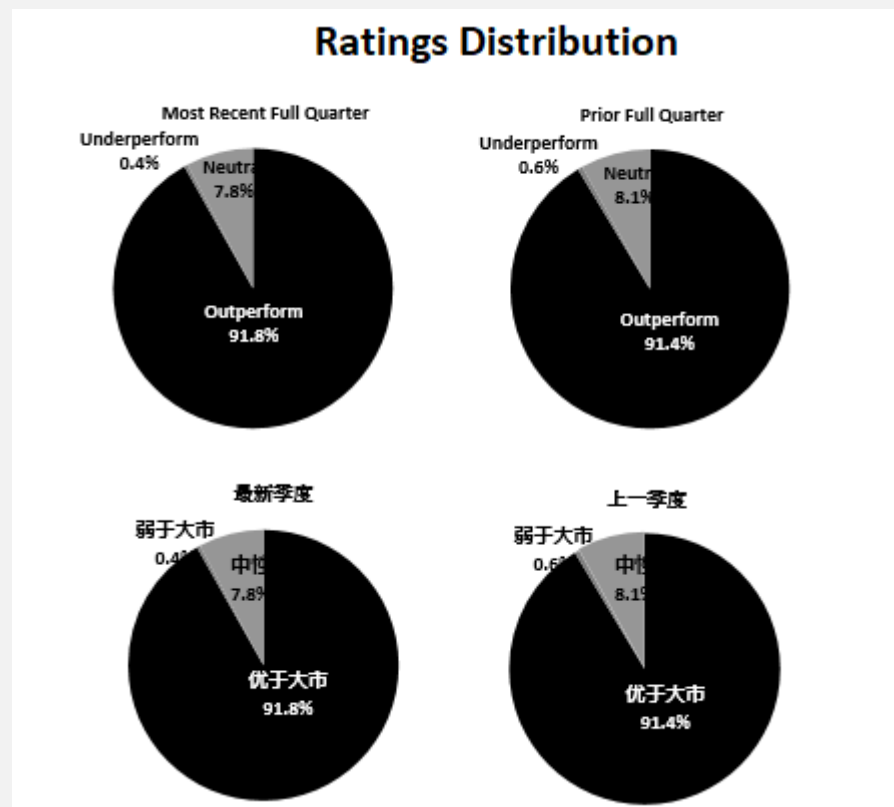
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投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Address : 1203A, Floor 12A, Tower 2A, One World Center  
841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India  
CIN U74140MH2011FTC224070  
Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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