DRAMeXchange

DRAM 产业分析报告－4Q19

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- 经过了 2019 年上半年来的库存去化，需求端的库存水位已来到较为健康的水平，加上中美贸易持续带来纷扰，部分业者为避免往后被加征关税，已在第三季度逐渐加大采购力道，也带动 DRAM 供货商该季的销售位元出货量(sales bit)成长幅度皆超过 20%，因此尽管第三季度 DRAM 整体平均报价仍相较前季度下滑近两成，亮眼的出货表现仍带动该季 DRAM 总营收成长 4.1%，落底反弹，结束了连续三个季度的下滑。

- 从营收角度来观察，除了南亚科外，各家厂商普遍皆较上季度小幅度上扬，三大厂并无明显市占变化。在中国手机业者提前备货，以及服务器需求缓步回温下，三星第三季的出货量超过 3 成，抵销了报价下跌近两成的影响，营收成长 5%来到 71.2 亿美元，市占小幅上升至 46.1%；而 SK 海力士的出货成长约 23%，使其营收来到 44.1 亿美元，较上季增加 3.5 %，市占约略守在 28.6%；至于美光仍旧维持第三，受惠于上季度基期较低，美光第三季出货成长逼近 3 成，营收为 30.7 亿美元，较上季上升 1.1 %，市占率来到 19.9%，失守两成大关，符合先前集邦科技不断强调，美光缺乏新厂(greenfield)增加投片恐导致其市占持续受到压缩。

- 观察原厂获利能力，由于整体产业价格仍下跌近 2 成，DRAM 供货商的营业利益率皆仍衰退。三星的营业利益率下滑至 33%，除了已跌破前一波价格低点时的 36%，更重要的是已接近公司中长期低标 30%的门坎，隐含接下来价格的降幅意愿将十分有限。而 SK 海力士因做产品组合转换，成本优化明显，加上上季基期低，使其营业利益率仅小幅下滑至 24%，跌幅为三大厂中最小。美光本次财报季区间(6 月至 8 月)的报价跌幅略高于韩系厂商，因此营业利益率跌幅较深，下跌 11 个百分点至 24%，仍与三星有近 10%的差距。展望第四季度，报价仅小幅下滑，加上成本持续优化下，原厂获利能力将有机会守在当前水平，不至于再现巨幅走跌。

- 展望今年第四季度，由于供货商的库存压力已开始减轻，加上目前价格相比前波高点已超过腰斩，也带动价格跌幅大幅收敛，并重见以往较高比例以季合约的议定形式为主。就一线 PC-OEM 大厂订价来看，主流 8GB 模组十月份均价下滑至 24.5 美元，较前一季度下跌不到 5%；至于行动式和服务器存储器，第四季度的合约价亦呈现个位数幅度下降。尽管在坐拥高基期的情况下，三大 DRAM 原厂皆仍预期第四季度在服务器以及手机需求的带动下，出货量将有机会维持正成长。

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