乱高下する半導体株



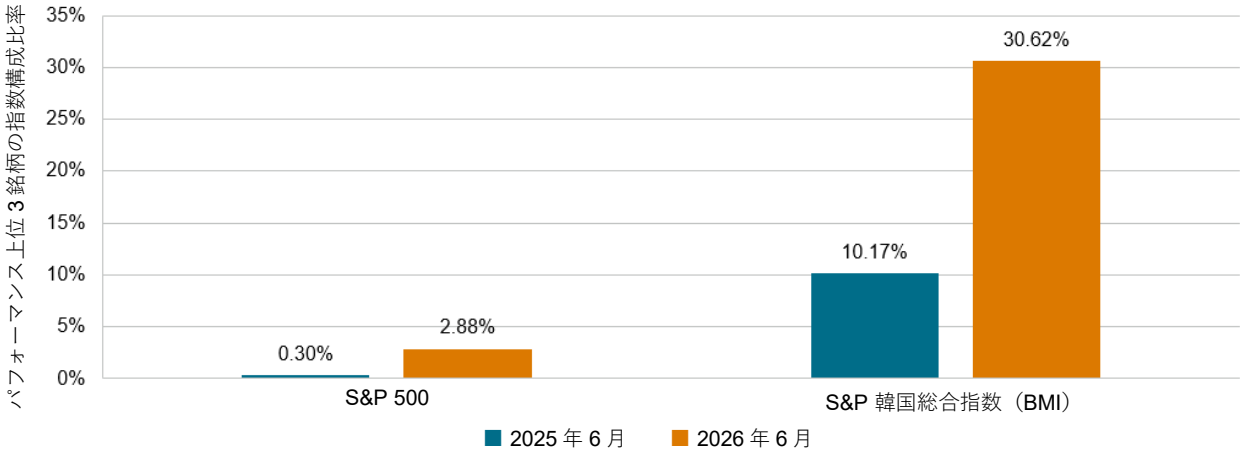
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クオンツ・アソシエイト、指数投資戦略部門
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原文: Choppy Chips

テクノロジー・セクターの先行き不透明感や、**相場環境の変化**に対する懸念を背景に、半導体株が乱高下し、米国株式市場の波乱要因となっています。こうした不安定な値動きは、韓国の半導体株の急落に端を発し、世界各国の株式市場に広がっています。**S&P 韓国総合指数（BMI）**は 2026 年 7 月 15 日時点で月初から 10.9%下落しています。米国と韓国では株式市場の規模が大きく異なりますが、少数の半導体銘柄が株式市場の上昇を牽引してきたという点は共通しています[1、2、3]。韓国の半導体メーカーである SK ハイニックスが米国預託証券（ADR）を上場したことで、米国と韓国の株式市場の連動性はさらに強まりました。同社の ADR は上場 2 日目に 10%超下落した後、その翌日には 25%超上昇しました[4]。

図表 1 は、各指数のパフォーマンス上位 3 銘柄について、指数における構成比率がどの程度上昇したかを示しています。S&P 韓国総合指数（BMI）は 2026 年 6 月 30 日までの 1 年間で 169%上昇しました。この上昇を牽引したのは、PSK、SK ハイニックス、その持株会社である SK スクエアなどの半導体メーカーやハードウェア供給企業でした[5]。一方、米国の **S&P 500®**は同期間に 22%上昇し、サンディスク、ウエスタンデジタル、マイクロンがパフォーマンス上位 3 銘柄となりました。韓国と同様に、米国でも半導体関連銘柄が上位を占めたことは、単なる偶然ではないかもしれません。米国の上位 3 銘柄は、指数構成比率では韓国の上位 3 銘柄を下回るものの、構成比率の上昇率では韓国の上位 3 銘柄を大きく上回りました。

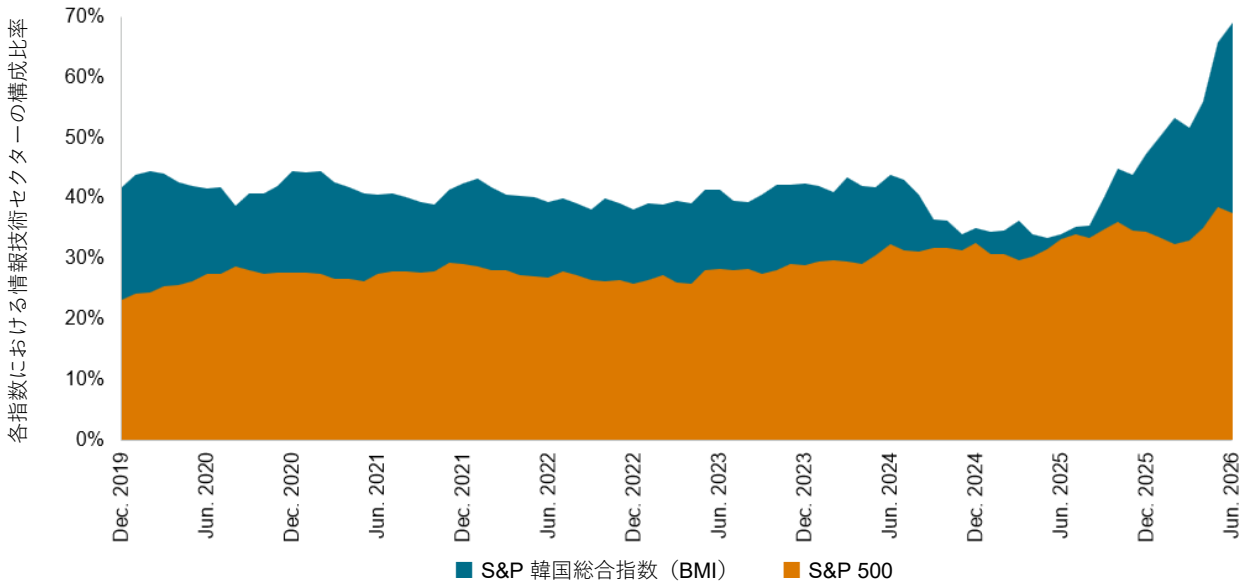
図表 1：米国と韓国の両市場で、パフォーマンス上位の半導体関連銘柄の指数構成比率が上昇



出所：S&P ダウ・ジョーンズ・インデックス LLC、S&P マーケット・インテリジェンス。パフォーマンス上位 3 銘柄とは、2026 年 6 月 30 日までの 1 年間において、それぞれの市場でパフォーマンスが最も高かった 3 銘柄を指します。指数のパフォーマンスは米ドル建てのトータル・リターンに基づいています。過去のパフォーマンスは将来の結果を保証するものではありません。図表は説明目的のために提示されています。

図表 2 は、S&P 500 と S&P 韓国総合指数（BMI）の両指数について、情報技術セクターの構成比率の推移を示しています。近年では、好調なテクノロジー企業の構成比率が上昇する中で、情報技術セクター全体の構成比率も大幅に上昇しています。2026 年 6 月 30 日時点で、S&P 韓国総合指数（BMI）における情報技術セクターの構成比率は 69%に達しており、S&P 500 における同セクターの 38%を大きく上回っています。

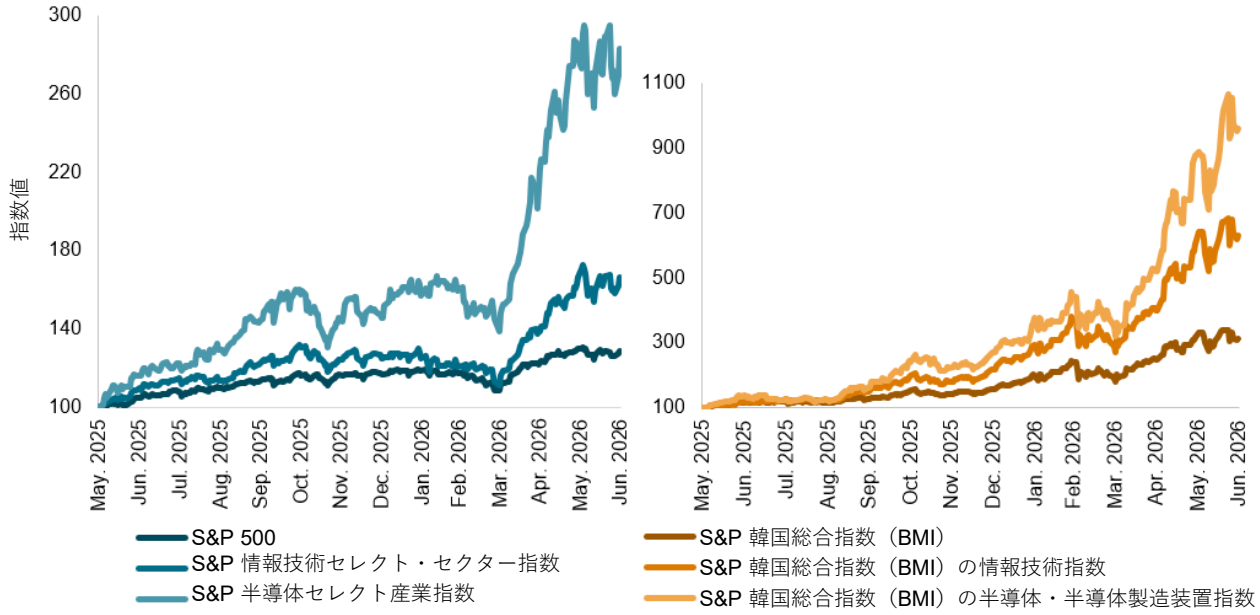
図表 2：米国と韓国の両市場で、情報技術セクターの指数構成比率が上昇



出所：S&P ダウ・ジョーンズ・インデックス LLC。2026 年 6 月 30 日時点のデータ。指数のパフォーマンスは米ドル建てのトータル・リターンに基づいています。過去のパフォーマンスは将来の結果を保証するものではありません。図表は説明目的のために提示されています。

次に、米国と韓国の指数パフォーマンスを押し上げた要因について、産業レベルの視点から分析します。2019 年 12 月 31 日時点で、「半導体・半導体製造装置」産業の構成比率は、S&P 500 では 4%、S&P 韓国総合指数（BMI）では 6%でした。しかし、2026 年 6 月 30 日時点では、同産業の構成比率はそれぞれ 19%、29%へと大幅に上昇しました。図表 3 に示されているように、**S&P 半導体セレクト産業指数**と、S&P 韓国総合指数（BMI）の半導体・半導体製造装置指数は、それぞれの国の情報技術セクター指数と市場全体のベンチマークを大幅にアウトパフォームしています。

図表 3：米国と韓国の両市場で、半導体銘柄がアウトパフォーム



出所：S&P ダウ・ジョーンズ・インデックス LLC。2026 年 6 月 30 日時点のデータ。各指数は 2025 年 5 月 30 日の水準を 100 として表示されています。指数のパフォーマンスは米ドル建てのトータル・リターンに基づいています。過去のパフォーマンスは将来の結果を保証するものではありません。図表は説明目的のために提示されています。

米国の株式市場は、時価総額で韓国の約 20 倍の規模ですが、それぞれの指数で半導体関連銘柄の構成比率が上昇しているという点は共通しています。両市場の共通点と相違点を理解することは、AI のバリューチェーンや世界の株式市場で、半導体の重要性が今後も高まっていくかどうかを考える手がかりになるかもしれません。

[1] Ganti, Anu 著、「Cashing in the Chips?」、S&P ダウ・ジョーンズ・インデックス LLC、2026 年 6 月 2 日。

[2] Agarwal, Purvi 著、「Micron overtakes Meta, Tesla in market value amid relentless AI infrastructure demand」、ロイター、2026 年 6 月 25 日。

[3] Shan, Lee Ying 著、「SK Hynix surges 12% after Micron earnings; blockbuster Nasdaq listing」、CNBC、2026 年 6 月 25 日。

[4] Tan, Huileng 著、「Why SK Hynix's wild swings aren't only an AI story」、Business Insider、2026 年 7 月 15 日。

[5] サムスンの関連企業は、全体としてのパフォーマンスが相対的に低かったため、企業例には含めていません。

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