변동성 커진 반도체주



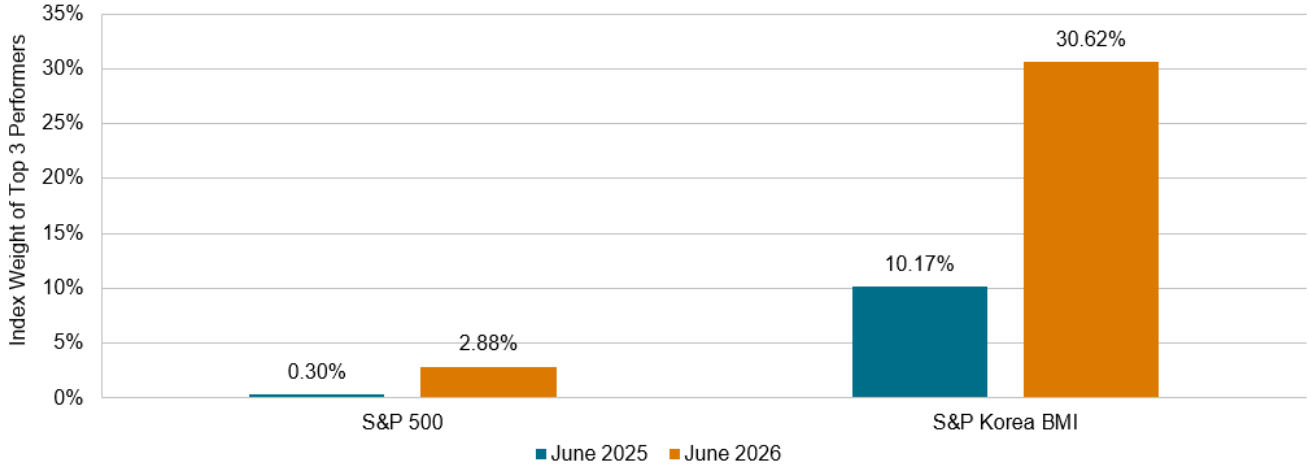
Nick Didio
Quantitative Associate, Index Investment Strategy
S&P Dow Jones Indices

English: Choppy Chips

미국 시장은 반도체 기업들의 성과 변동으로 흔들려 왔는데, 이는 기술섹터 전망과 **국면 전환** 가능성에 대한 투자자들의 불안감이 점점 커졌기 때문입니다. 이러한 변동성은 전 세계적인 양상을 보였는데, 한국 반도체 기업들의 급격한 매도세가 그 기폭제가 되었습니다. 실제로 2026 년 7 월 15 일 기준 **S&P Korea BMI 지수**는 월간 10.9% 하락했습니다. 두 국가 간의 유사성은 주목할 만합니다. 두 시장의 규모 차이는 매우 크지만 두 시장 모두 소수의 반도체 기업들이 시장 상승을 견인해 왔습니다.[1, 2, 3] 두 시장 간의 연계성은 반도체 기업 SK 하이닉스의 ADR 상장으로 더욱 강화되었다. SK 하이닉스 ADR 은 상장 둘째 날 10% 이상 폭락했다가 이튿날 25% 이상 급등했습니다.[4]

도표 1 은 각 지수 내에서 성과가 가장 좋았던 상위 3 개 기업의 비중이 어떻게 확대되었는지를 잘 보여줍니다. 2026 년 6 월 30 일까지 지난 1 년간 169% 상승한 S&P Korea BMI 지수의 성과는 PSK, SK 하이닉스 및 그 지주회사인 SK 스퀘어를 포함한 반도체 기업과 하드웨어 공급업체들이 주도했습니다.[5] 같은 기간 **S&P 500® 지수**는 22% 상승하였으며, 상위 성과 3 개 기업인 Sandisk, Western Digital, Micron 역시 어쩌면 우연이 아닌 듯 모두 반도체 기업이었습니다. 절대적인 규모 면에서는 더 작았지만, 이들 미국 기업들의 지수 내 비중의 상대적 성장세는 한국 기업들보다 상당히 높았습니다.

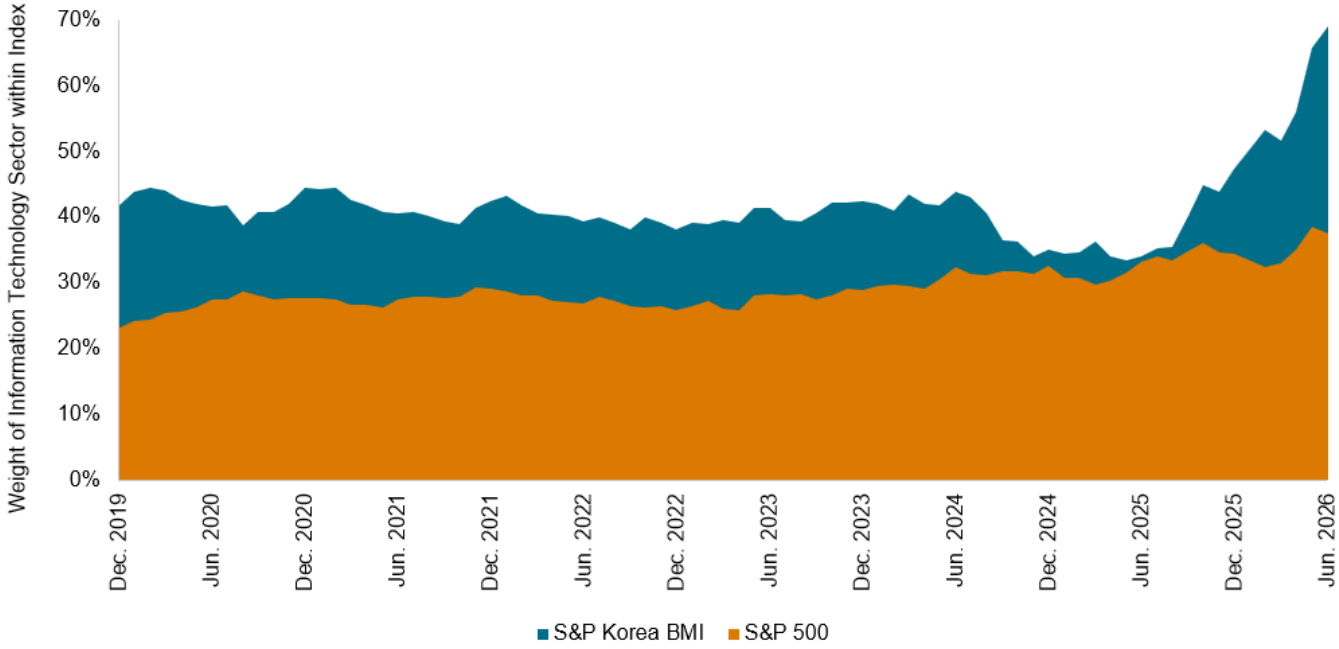
Exhibit 1: Weight in Top-Performing Chipmakers Has Grown in the U.S. and Korea



Source: S&P Dow Jones Indices LLC, S&P Market Intelligence. Top 3 Performers are defined as the three companies that had the best performance over the preceding calendar year as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

과거 추이를 돌아보면, 상위 성과 기술 기업들의 비중 확대 흐름에 발맞추어 최근 수년간 S&P 500 지수와 S&P Korea BMI 지수 내 정보기술 섹터 비중이 크게 늘어났음을 도표 2 에서 확인할 수 있습니다. 2026 년 6 월 30 일 기준 S&P Korea BMI 지수 내 정보기술 섹터의 비중은 69%에 달하여, S&P 500 지수 내 해당 섹터 비중인 38%를 크게 웃돌았습니다.

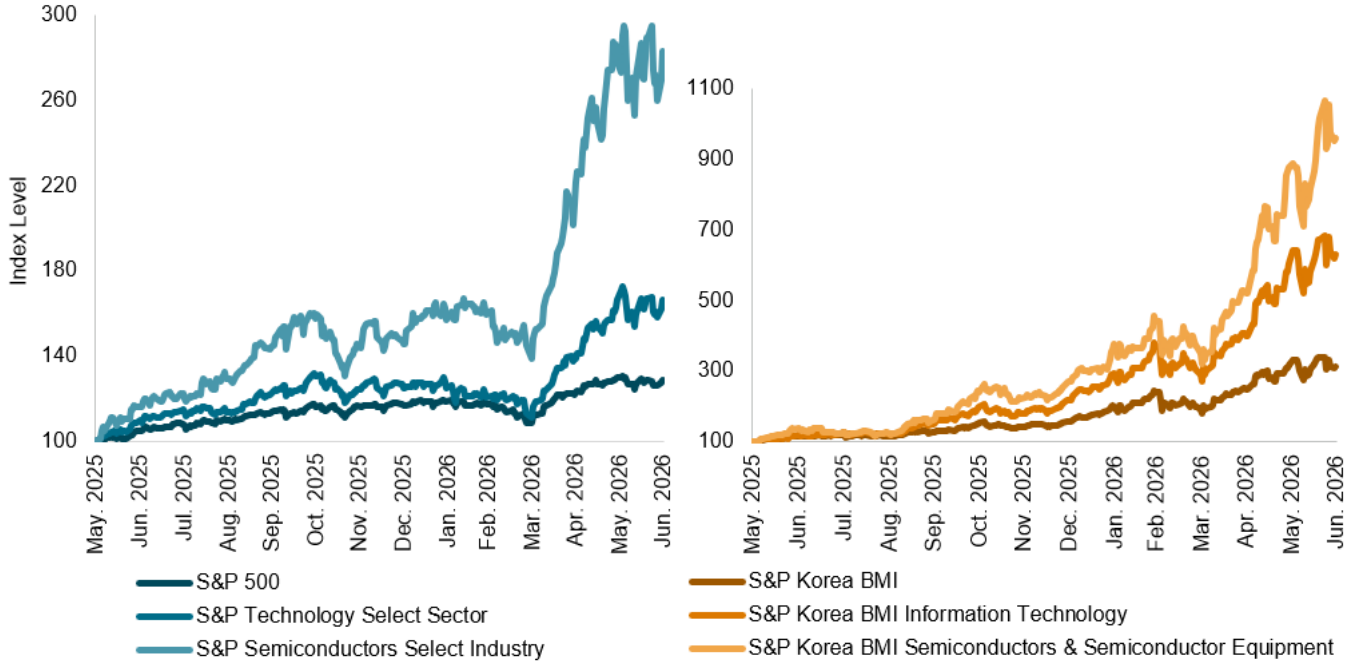
Exhibit 2: Information Technology's Weight in the U.S. and Korea Has Grown



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

산업 관점에서도 미국과 한국 지수 성과의 원천을 살펴볼 수 있습니다. 2019 년 12 월 31 일 기준으로 반도체 및 반도체 장비 산업이 S&P 500 지수와 S&P Korea BMI 지수에서 차지하는 비중은 각각 4%와 6%였습니다. 2026 년 6 월 30 일에 이르러 이 비중은 각각 19%와 29%로 크게 확대되었습니다. 도표 3 은 **S&P Semiconductors Select Industry 지수**와 S&P Korea BMI Semiconductors & Semiconductor Equipment 지수가 각 섹터와 국가 벤치마크 지수의 성과를 크게 상회하였음을 잘 보여줍니다.

Exhibit 3: Semiconductors Have Outperformed in the U.S. and Korea



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Indices were rebased to 100 on May 30, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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[1] Ganti, Anu, "**Cashing in the Chips**?" S&P Dow Jones Indices LLC, June 2, 2026.

[2] Agarwal, Purvi, "**Micron overtakes Meta, Tesla in market value amid relentless AI infrastructure demand**," Reuters, June 25, 2026.

[3] Shan, Lee Ying, "**SK Hynix surges 12% after Micron earnings; blockbuster Nasdaq listing**," CNBC, June 25, 2026.

[4] Tan, Huileng, "**Why SK Hynix's wild swings aren't only an AI story**," Business Insider, July 15, 2026

[5] Samsung affiliated businesses were not included due to lower aggregate performance.

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