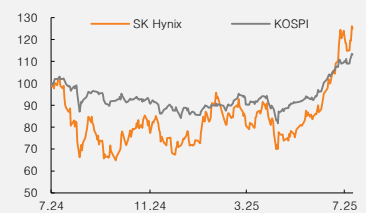


(Downgrade)	Hold
Target price	▲ W300,000
Current price (7/11/25)	W294,500
Upside	1.9%

OP (25F, Wbn)	38,175
Consensus OP (25F, Wbn)	36,777
EPS growth (25F, %)	71.3
Market EPS growth (25F, %)	24.6
P/E (25F, x)	6.3
Market P/E (25F, x)	11.6
KOSPI	3,175.77

Market cap (Wbn)	214,397
Shares (mn)	728
Free float (%)	74.2
Foreign ownership (%)	55.5
Beta (12M)	2.16
52-week low (W)	152,800
52-week high (W)	297,000

(%)	1M	6M	12M
Absolute	22.7	44.7	22.2
Relative	12.3	14.6	11.3



Mirae Asset Securities Co., Ltd.

Young-gun Kim
younggun.kim.a@miraeeasset.com

Jaeho Kim
jaeho.kim.b@miraeeasset.com

SK Hynix

Fair value reached

Raise TP to W300,000; downgrade to Hold

We raise our target price on SK Hynix to W300,000 (from W244,000) but downgrade our rating to Hold from Buy. We lifted our 2025 operating profit estimate by 9.8% to W38.2tr (from W34.8tr) but kept our target P/B unchanged at 1.7x. The stock has rallied following delays in a competitor's supply of 12-layer HBM3E chips to a major customer. As a result, we believe it has reached its fair value more quickly than expected, with much of the anticipated earnings and valuation upside already priced in.

For 2026, we forecast operating profit at W45.9tr (+20.1% YoY) but expect ROE to decline to the low-30% range (from a 2025 peak of 37.6%). Although cash holdings are increasing, we see limited room for ROE-enhancing investments through 2026. Unless accompanied by further market share gains in HBM, further capex at this stage could come at the expense of profitability.

To support a further re-rating, we believe the company needs to either: 1) maintain its HBM market share following the introduction of HBM4E; or 2) implement additional shareholder return measures. In Nov. 2024, the company revised its dividend policy, shifting from a base dividend of W1,200 per share plus 5% of annual free cash flow to a base dividend of W1,500 per share along with up to 50% of cumulative three-year free cash flow. SK Hynix has also prioritized turning to a net cash position (which it is likely to achieve within the year), raising the possibility of additional shareholder returns.

2Q25 preview

For 2Q25, we expect SK Hynix to report revenue of W20.7tr (+17.4% QoQ) and operating profit of W9.1tr (+22.2% QoQ). We estimate DRAM shipment growth was in the mid-teens, exceeding the guidance (low-teen percentage increase) thanks to robust demand for high-capacity server DRAM and inventory restocking for some applications. We also estimate ASP rose 5.9% QoQ, driven by robust contract prices and an increased mix of 12-layer HBM3E chips.

We estimate that SK Hynix's HBM market share reached 70% in 2Q25. For HBM4 (for which shipments are set to begin in 4Q25), we expect the company to secure an initial market share of over 80%, with its share in the overall HBM market remaining in the 60% range through 1H26. However, with competitors likely to ramp up shipments from 2H26, its full-year market share is likely to gradually decline to around 59%.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	32,766	66,193	84,766	99,930	97,476
OP (Wbn)	-7,730	23,467	38,175	45,867	42,561
OP margin (%)	-23.6	35.5	45.0	45.9	43.7
NP (Wbn)	-9,112	19,789	33,904	39,293	37,290
EPS (W)	-12,517	27,182	46,572	53,974	51,222
ROE (%)	-15.6	31.1	37.6	31.3	23.0
P/E (x)	-	6.4	6.3	5.5	5.7
P/B (x)	1.8	1.7	2.0	1.5	1.2
Dividend yield (%)	0.8	1.3	0.8	0.8	0.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

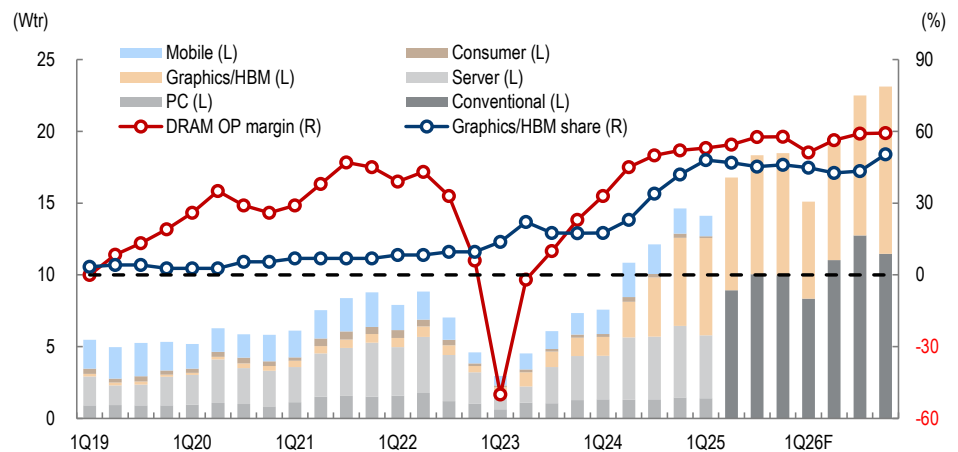
Table 1. Quarterly and annual earnings

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
USD/KRW	1,329	1,371	1,357	1,396	1,453	1,402	1,365	1,360	1,306	1,363	1,395	1,360
QoQ/YoY	0.5	3.2	-1.0	2.9	4.0	-3.5	-2.6	-0.4	1.1	4.4	2.3	-2.5
Revenue	12.4	16.4	17.6	19.8	17.6	20.7	22.9	23.5	32.8	66.2	84.8	99.9
DRAM	7.6	10.8	12.1	14.6	14.1	16.8	18.3	18.5	20.9	45.2	67.7	79.9
NAND	4.4	5.1	4.9	4.6	3.2	3.6	4.2	4.6	9.6	19.0	15.6	18.4
Other	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	2.3	2.0	1.5	1.6
YoY	144.3	124.8	93.8	74.8	41.9	26.1	30.3	19.0	-26.6	102.0	28.1	17.9
DRAM	156.9	139.3	99.6	99.1	86.1	54.9	51.2	26.4	-26.3	116.1	49.9	18.1
NAND	159.1	124.8	108.7	41.7	-27.0	-30.2	-15.1	0.0	-32.7	98.4	-18.2	18.3
Other	8.6	-3.7	-16.9	-27.1	-29.0	-24.8	-27.6	-20.5	13.1	-11.9	-25.5	5.8
QoQ	9.9	32.1	7.0	12.5	-10.8	17.4	10.6	2.7				
DRAM	3.2	43.0	11.9	20.6	-3.5	19.0	9.2	0.8				
NAND	32.7	17.0	-3.4	-5.6	-31.6	11.9	17.7	11.2				
Other	-26.7	-0.9	7.0	-6.3	-28.6	5.0	3.0	3.0				
OP	2.9	5.5	7.0	8.1	7.4	9.1	10.6	11.0	-7.7	23.5	38.2	45.9
DRAM	2.5	4.9	6.1	7.6	7.5	9.1	10.6	10.7	0.7	21.0	37.9	45.5
NAND	0.2	0.8	1.1	0.6	0.1	0.1	0.2	0.5	-7.3	2.6	0.9	1.0
YoY	0.9	30.4	324.6	TTB	157.8	66.3	51.4	36.1	TTR	TTB	62.7	20.1
DRAM	-18.8	28.3	161.4	2,654.0	198.9	87.3	74.4	40.4	-92.3	2,777.6	79.9	20.2
NAND	-61.1	6.6	TTB	TTB	-52.6	-85.4	-79.1	-13.6	RR	TTB	-64.8	8.1
QoQ	TTB	89.5	28.6	15.0	-7.9	22.2	17.0	3.4				
DRAM	805.9	94.9	24.3	25.5	-1.7	22.1	15.7	1.0				
NAND	TTB	251.1	41.7	-48.5	-81.5	8.4	102.2	113.1				
OP margin	23.2	33.3	40.0	40.9	42.2	43.9	46.5	46.8	-23.6	35.5	45.0	45.9
DRAM	33.0	45.0	50.0	52.0	53.0	54.4	57.7	57.8	3.5	46.6	55.9	56.9
NAND	5.0	15.0	22.0	12.0	3.2	3.1	5.4	10.4	-76.3	13.8	5.9	5.4
EBITDA	6.1	8.6	10.1	11.2	10.8	12.8	14.3	14.7	5.9	36.0	52.5	60.9
DRAM	4.3	6.6	7.8	9.3	9.8	11.7	13.1	13.2	8.2	27.9	47.9	57.6
NAND	1.7	2.2	2.5	2.0	1.1	1.2	1.3	1.6	-1.2	8.3	5.2	4.0
Capex	3.1	2.1	3.5	7.3	6.3	4.1	4.1	4.2	8.3	15.9	20.4	22.5
FCF (EBITDA - capex)	3.0	6.5	6.6	4.0	4.5	8.7	10.2	10.5	-2.4	20.1	32.1	38.5

Source: Company data, Mirae Asset Securities Research

Figure 1. DRAM revenue and OP margin by application



Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product

(%)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
USD/KRW	1,329	1,371	1,357	1,396	1,453	1,402	1,365	1,360	1,306	1,363	1,395	1,360
QoQ/YoY	0.5	3.2	-1.0	2.9	4.0	-3.5	-2.6	-0.4	1.1	4.4	2.3	-2.5
DRAM												
Revenue (US\$bn)	5.7	7.9	8.9	10.5	9.7	12.0	13.4	13.6	16.0	33.0	48.7	58.8
QoQ/YoY	2.6	38.5	13.0	17.3	-7.3	23.3	12.2	1.2	-28.2	107.0	47.5	20.7
Bit shipments (bn Gb)	17.0	20.6	20.0	21.2	19.5	22.7	24.9	26.1	68.7	79.0	93.3	106.4
QoQ/YoY	-16.0	21.0	-2.8	6.0	-8.0	16.4	9.5	4.7	15.7	14.9	18.1	14.1
ASP (US\$/Gb)	0.33	0.38	0.45	0.49	0.50	0.53	0.54	0.52	0.23	0.42	0.52	0.55
QoQ/YoY	22.2	14.5	16.2	10.6	0.8	5.9	2.5	-3.4	-37.9	80.1	24.9	5.8
Conventional DRAM												
Revenue (US\$bn)	4.7	6.2	6.1	6.0	5.4	6.4	7.4	7.3	13.5	22.9	26.4	32.0
QoQ/YoY	2.2	30.8	-1.3	-2.0	-9.7	18.5	15.5	-0.2	-39.0	69.0	15.4	21.2
Bit shipments (bn Gb)	16.4	19.6	18.3	18.6	17.0	19.5	21.5	22.6	67.2	72.9	80.6	90.7
QoQ/YoY	-16.3	19.1	-6.2	1.3	-8.5	15.0	10.0	5.0	13.1	8.5	10.6	12.5
ASP (US\$/Gb)	0.29	0.31	0.33	0.32	0.32	0.33	0.34	0.32	0.20	0.31	0.33	0.35
QoQ/YoY	22.1	9.8	5.2	-3.2	-1.3	3.0	5.0	-5.0	-46.1	55.7	4.4	7.8
HBM												
Revenue (US\$bn)	1.0	1.7	2.9	4.5	4.3	5.6	6.1	6.3	2.4	10.1	22.3	26.7
QoQ/YoY	4.5	75.2	63.4	58.3	-4.1	29.3	8.4	2.9	-	321.7	120.0	20.0
% of DRAM	17.5	22.1	32.0	43.2	44.7	46.8	45.3	46.0	15.1	30.7	45.7	45.5
Bit shipments (bn Gb)	0.6	1.1	1.7	2.7	2.6	3.2	3.4	3.5	1.5	6.1	12.7	15.7
QoQ/YoY	-8.1	72.4	59.7	56.7	-4.4	25.5	6.3	2.9	-	295.2	108.9	24.1
% of DRAM	3.6	5.2	8.5	12.6	13.0	14.1	13.7	13.4	2.2	7.7	13.6	14.8
ASP (US\$/Gb)	1.61	1.64	1.68	1.69	1.70	1.75	1.79	1.79	1.6	1.7	1.8	1.7
QoQ/YoY	13.7	1.7	2.3	1.0	0.4	3.0	2.0	0.0	-	6.7	5.3	-3.2
NAND												
Revenue (US\$bn)	3.3	3.7	3.6	3.3	2.2	2.5	3.1	3.4	7.3	13.9	11.2	13.5
QoQ/YoY	32.0	13.4	-2.4	-8.2	-34.3	15.9	20.9	11.6	-34.3	90.5	-19.7	20.8
Bit shipments (bn Gb)	42.0	40.8	34.7	33.2	27.5	34.0	42.6	48.4	152.7	150.6	152.5	181.2
QoQ/YoY	0.0	-3.0	-15.0	-4.3	-17.0	23.4	25.4	13.6	20.5	-1.4	1.2	18.8
ASP (US\$/Gb)	0.08	0.09	0.10	0.10	0.08	0.07	0.07	0.07	0.05	0.09	0.07	0.07
QoQ/YoY	32.0	16.9	14.8	-4.1	-20.9	-6.1	-3.6	-1.8	-45.5	93.1	-20.6	1.7
SK Hynix NAND												
Revenue (US\$bn)	2.0	2.3	1.9	1.5	1.2	1.4	1.8	2.0	5.2	7.7	6.4	7.4
QoQ/YoY	6.7	17.4	-15.8	-20.8	-21.8	17.5	27.4	12.7	-29.9	49.7	-16.9	15.8
Bit shipments (bn Gb)	30.3	30.3	23.2	20.4	18.8	23.5	30.5	35.1	120.5	104.1	107.8	124.7
QoQ/YoY	-18.1	-0.0	-23.4	-12.0	-8.0	25.0	30.0	15.0	28.6	-13.6	3.5	15.7
ASP (US\$/Gb)	0.06	0.08	0.08	0.08	0.06	0.06	0.06	0.06	0.04	0.07	0.06	0.06
QoQ/YoY	30.2	17.4	9.9	-10.0	-15.0	-6.0	-2.0	-2.0	-45.5	73.3	-19.7	0.1
Solidigm												
Revenue (US\$bn)	1.3	1.4	1.7	1.8	1.0	1.1	1.3	1.4	2.2	6.2	4.8	6.1
QoQ/YoY	103.7	7.5	19.4	6.2	-45.0	14.0	12.7	10.0	-42.8	187.8	-23.2	27.6
% of NAND	40.2	38.1	46.6	54.0	45.2	44.4	41.4	40.9	29.5	44.6	42.7	45.1
Bit shipments (bn Gb)	11.8	10.5	11.5	12.8	8.8	10.5	12.1	13.3	32.2	46.5	44.7	56.5
QoQ/YoY	130.6	-10.6	9.1	11.2	-31.4	20.0	15.0	10.0	-2.4	44.5	-4.0	26.4
% of NAND	28.0	25.8	33.1	38.5	31.8	31.0	28.4	27.5	21.1	30.9	29.3	31.2
ASP (US\$/Gb)	0.11	0.13	0.15	0.14	0.11	0.11	0.10	0.10	0.1	0.1	0.1	0.1
QoQ/YoY	-11.7	20.3	9.4	-4.6	-19.8	-5.0	-2.0	0.0	-41.3	99.2	-20.0	1.0

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wtr, %, %p)

	2Q25F			3Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,402	1,443	-2.9	1,365	1,443	-5.4	1,395	1,446	-3.5	1,360	1,443	-5.8
Revenue (Wtr)	20.7	19.5	6.2	22.9	22.3	2.8	84.8	83.3	1.8	99.9	108.3	-7.8
DRAM	16.8	14.7	14.5	18.3	16.6	10.6	67.7	62.7	8.1	79.9	84.4	-5.2
NAND	3.6	4.3	-18.3	4.2	5.2	-19.4	15.6	18.6	-16.3	18.4	21.9	-15.8
OP (Wbn)	9.1	7.9	15.8	10.6	9.7	9.7	38.2	34.8	9.8	45.9	50.8	-9.8
DRAM	9.1	7.7	18.6	10.6	9.1	16.1	37.9	33.6	12.8	45.5	46.6	-2.3
NAND	0.1	0.4	-69.5	0.2	0.8	-72.3	0.9	2.1	-55.7	1.0	5.2	-80.7
OP margin (%)	43.9	40.3	3.7	46.5	43.6	2.9	45.0	41.8	3.3	45.9	46.9	-1.0
DRAM	54.4	52.5	1.9	57.7	55.0	2.7	55.9	53.6	2.4	56.9	55.2	1.7
NAND	3.1	8.4	-5.3	5.4	15.7	-10.3	5.9	11.2	-5.3	5.4	23.6	-18.2
EBITDA (Wtr)	12.8	11.4	12.4	14.3	13.2	8.0	52.5	48.9	7.3	60.9	65.7	-7.2
DRAM	11.7	10.1	15.3	13.1	11.6	13.4	47.9	43.5	10.2	57.6	58.5	-1.5
NAND	1.2	1.4	-14.5	1.3	1.9	-29.5	5.2	6.3	-17.5	4.0	8.1	-50.7
Capex (Wtr)	4.1	4.4	-6.8	4.1	4.4	-6.8	20.4	17.5	16.5	22.5	18.4	22.1
FCF	8.7	7.0	24.4	10.2	8.9	15.3	32.1	31.4	2.1	38.5	47.3	-18.6
[Memory est.]												
DRAM												
Bit growth	16.4	17.9	-1.5	9.5	14.4	-4.9	18.1	17.4	0.8	14.1	17.6	-3.5
ASP chg.	5.9	-7.3	13.2	2.5	-1.2	3.7	24.9	11.8	13.0	5.8	14.7	-8.9
Conventional												
Bit growth	15.0	20.0	-5.0	10.0	15.0	-5.0	10.6	11.0	-0.4	12.5	15.6	-3.1
ASP chg.	3.0	-5.0	8.0	5.0	-2.0	7.0	4.4	-16.4	20.8	7.8	8.4	-0.7
HBM												
Bit growth	25.5	5.0	20.5	6.3	10.0	-3.8	108.9	100.1	8.8	24.1	32.3	-8.2
% of DRAM	14.1	12.4	1.7	13.7	11.9	1.8	13.6	12.1	1.4	14.8	13.6	1.1
ASP chg.	3.0	0.0	3.0	2.0	3.0	-1.0	5.3	12.8	-7.5	-3.2	9.2	-12.4
NAND												
Bit growth	23.4	31.6	-8.1	25.4	24.2	1.1	1.2	4.7	-3.5	18.8	17.3	1.5
ASP chg.	-6.1	-7.9	1.8	-3.6	-4.0	0.4	-20.6	-11.9	-8.7	1.7	0.4	1.3
SK Hynix												
Bit growth	25.0	40.0	-15.0	30.0	30.0	0.0	3.5	-3.5	7.1	15.7	17.9	-2.2
ASP chg.	-6.0	-6.0	0.0	-2.0	-2.0	0.0	-19.7	-19.8	0.1	0.1	0.2	-0.1
Solidigm												
Bit growth	20.0	20.0	0.0	15.0	15.0	-0.0	-4.0	23.2	-27.2	26.4	16.4	10.0
% of NAND	31.0	38.5	-7.5	28.4	35.6	-7.2	29.3	36.3	-7.0	31.2	36.0	-4.9
ASP chg.	-5.0	-5.0	0.0	-2.0	-2.0	0.0	-20.0	-10.1	-9.9	1.0	0.9	0.1

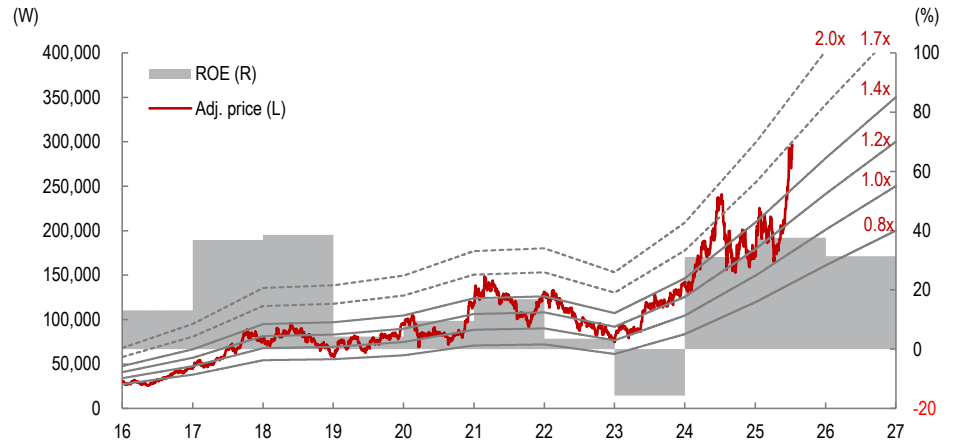
Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
12MF BPS	W176,419	
Target P/B	1.7x	
Fair value per share	W299,912	
TP	W300,000	
Current price	W294,500	Jul. 11 closing price
Upside	1.9%	Downgrade to Neutral

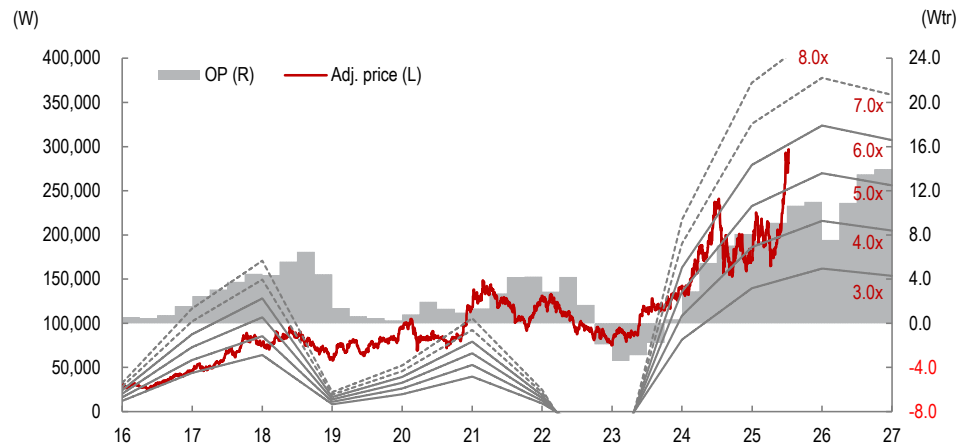
Source: Mirae Asset Securities Research

Figure 2. 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Figure 3. 12-month forward P/E band chart



Source: Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	66,193	84,766	99,930	97,476
Cost of revenue	34,365	35,839	42,348	43,418
GP	31,828	48,927	57,582	54,058
SG&A expenses	8,361	10,752	11,715	11,497
OP (adj.)	23,467	38,175	45,867	42,561
OP	23,467	38,175	45,867	42,561
Non-operating profit	418	1,657	455	1,404
Net financial income	-1,000	-366	438	1,387
Net income from associates	-38	-41	0	0
Pretax profit	23,885	39,832	46,322	43,965
Income tax	4,088	5,923	7,023	6,670
Profit from continuing operations	19,797	33,909	39,299	37,295
Profit from discontinued operations	0	0	0	0
NP	19,797	33,909	39,299	37,295
Attributable to owners	19,789	33,904	39,293	37,290
Attributable to minority interests	8	5	5	5
Total comprehensive income	21,044	33,917	39,299	37,295
Attributable to owners	21,033	33,909	39,290	37,287
Attributable to minority interests	11	8	9	9
EBITDA	36,049	52,510	60,926	58,848
FCF	13,850	27,922	31,564	34,340
EBITDA margin (%)	54.5	61.9	61.0	60.4
OP margin (%)	35.5	45.0	45.9	43.7
Net margin (%)	29.9	40.0	39.3	38.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	29,796	46,572	51,974	54,751
NP	19,797	33,909	39,299	37,295
Non-cash income/expenses	17,054	18,658	21,628	21,552
Depreciation	11,985	13,448	14,173	15,401
Amortization	596	886	886	886
Other	4,473	4,324	6,569	5,265
Chg. in working capital	-5,600	569	-2,384	1,169
Chg. in AR & other receivables	-5,098	-2,438	-3,328	1,632
Chg. in inventory	167	-2,528	-3,404	1,669
Chg. in AP & other payables	-1,103	397	582	-286
Income tax	-552	-6,154	-7,023	-6,670
Cash flow from investing activities	-18,005	-22,513	-21,172	-20,037
Chg. in PP&E	-15,898	-18,605	-20,410	-20,410
Chg. in intangible assets	-697	-170	0	0
Chg. in financial assets	-2,073	-567	-762	374
Other	663	-3,171	0	-1
Cash flow from financing activities	-8,704	317	-978	-1,866
Chg. in financial liabilities	-6,781	999	596	-292
Chg. in equity	115	228	0	0
Dividends	-826	-673	-1,573	-1,573
Other	-1,212	-237	-1	-1
Chg. in cash	3,618	23,990	29,328	33,092
Beginning balance	7,587	11,205	35,195	64,523
Ending balance	11,205	35,195	64,523	97,614

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	42,279	72,198	109,324	138,591
Cash & equivalents	11,205	35,195	64,523	97,614
AR & other receivables	13,234	15,750	19,133	17,474
Inventory	13,314	15,844	19,248	17,579
Other current assets	4,526	5,409	6,420	5,924
Non-current assets	77,576	84,868	90,854	94,667
Investments in associates	1,941	2,309	2,806	2,562
PP&E	60,157	65,058	71,294	76,304
Intangible assets	4,019	3,298	2,413	1,527
Total assets	119,855	157,066	200,178	233,258
Current liabilities	24,965	32,539	37,579	35,107
AP & other payables	9,244	11,001	13,364	12,205
Short-term financial liabilities	7,582	11,852	12,448	12,156
Other current liabilities	8,139	9,686	11,767	10,746
Non-current liabilities	20,974	17,961	18,308	18,138
Long-term financial liabilities	19,617	16,346	16,346	16,346
Other non-current liabilities	1,357	1,615	1,962	1,792
Total liabilities	45,940	50,500	55,887	53,245
Equity attributable to owners	73,904	106,548	144,268	179,984
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	4,487	4,715	4,715	4,715
Retained earnings	65,418	97,746	135,466	171,182
Minority interests	12	18	24	29
Shareholders' equity	73,916	106,566	144,292	180,013

Key valuation metrics/ratios

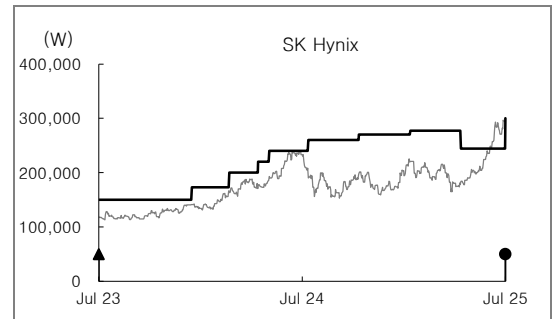
	2024	2025F	2026F	2027F
P/E (x)	6.4	6.3	5.5	5.7
P/CF (x)	3.4	4.1	3.5	3.6
P/B (x)	1.7	2.0	1.5	1.2
EV/EBITDA (x)	3.9	3.9	2.9	2.4
EPS (W)	27,182	46,572	53,974	51,222
CFPS (W)	50,619	72,208	83,690	80,834
BPS (W)	104,567	149,306	201,119	250,180
DPS (W)	2,204	2,279	2,279	2,279
Dividend payout ratio (%)	7.7	4.6	4.0	4.2
Dividend yield (%)	1.3	0.8	0.8	0.8
Revenue growth (%)	102.0	28.1	17.9	-2.5
EBITDA growth (%)	506.5	45.7	16.0	-3.4
OP growth (%)	-	62.7	20.1	-7.2
EPS growth (%)	-	71.3	15.9	-5.1
AR turnover (x)	6.7	5.9	5.8	5.4
Inventory turnover (x)	4.9	5.8	5.7	5.3
AP turnover (x)	16.7	14.4	14.1	13.8
ROA (%)	18.0	24.5	22.0	17.2
ROE (%)	31.1	37.6	31.3	23.0
ROIC (%)	25.4	38.7	43.6	38.0
Debt-to-equity ratio (%)	62.2	47.4	38.7	29.6
Current ratio (%)	169.3	221.9	290.9	394.8
Net debt-to-equity ratio (%)	18.3	-9.9	-27.7	-40.6
Interest coverage ratio (x)	17.4	36.4	43.0	39.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	07/14/25	Hold	300,000
	04/25/25	Buy	244,000
	01/24/25	Buy	277,000
	10/24/24	Buy	270,000
	07/25/24	Buy	260,000
	05/16/24	Buy	240,000
	04/26/24	Buy	220,000
	03/05/24	Buy	200,000
	12/29/23	Buy	173,000
	06/12/23	Buy	150,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of SK Hynix as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
