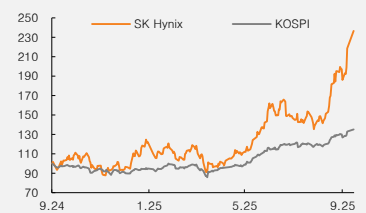


(Upgrade)	Buy
Target price	▲ W520,000
Current price (10/10/25)	W428,000
Upside	21.5%

OP (25F, Wbn)	41,957
Consensus OP (25F, Wbn)	39,167
EPS growth (25F, %)	82.7
Market EPS growth (25F, %)	24.7
P/E (25F, x)	8.6
Market P/E (25F, x)	13.3
KOSPI	3,610.60

Market cap (Wbn)	311,585
Shares (mn)	728
Free float (%)	74.1
Foreign ownership (%)	55.6
Beta (12M)	2.16
52-week low (W)	158,800
52-week high (W)	428,000

(%)	1M	6M	12M
Absolute	40.8	133.6	129.2
Relative	29.2	58.2	65.0



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SK Hynix

Upgrade to Buy on faster-than-expected commodity memory rebound

Upgrade to Buy and raise TP to W520,000

We upgrade our rating on SK Hynix from Hold to Buy and raise our target price by 73% to W520,000 (from W300,000). We revised up our 2026 operating profit estimate by 31% to W59.8tr (from W45.9tr) while lifting our target P/B by 47% to 2.5x (from 1.7x). We note that the rebound in the commodity chip market has been faster and more robust than we initially expected.

For 2026, we estimate the company's DRAM bit growth at +18.7% and ASP growth at +12.3% (+32.6% for commodity DRAM and -8% for HBM). While we previously capped our target P/B at 1.7x in consideration of intensifying competition in HBM, we now believe that the strength in conventional memory prices could help limit HBM price declines. In light of this, we raise our target P/B to 2.5x, in line with Micron's multiple.

2026 outlook: Limited supply and sustained demand

Since early October, server shipment forecasts for 2026 have seen successive upward revisions (+2% YoY → +3.3% YoY → +4% YoY), reflecting the start of server installations following the completion of data centers in North America and China. Meanwhile, the outlook for smartphones and PCs remains sluggish, with shipment growth forecasts lowered to +0.4% YoY (-0.3%p vs. previous forecast), and +1.1% (-1.5%p), respectively.

Memory wafer capacity expansion has been limited due to soft demand for consumer IT devices. Additionally, the transition from HBM3E to HBM4 is estimated to result in a 30% increase in the DRAM conversion ratio (meaning greater cannibalization of commodity wafer capacity). In the storage segment, the HDD market, which is dominated by three suppliers, is experiencing tight supply due to limitations in producing high-capacity models (60TB+).

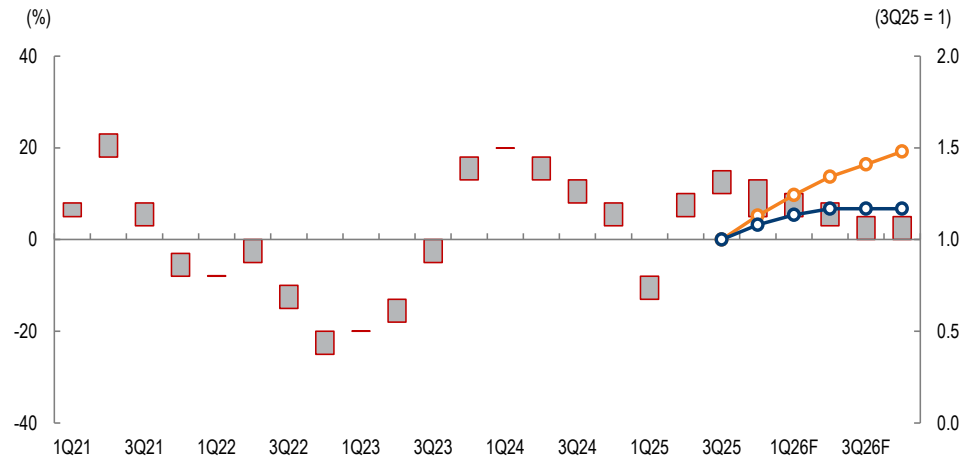
At present, contract prices for both DRAM and NAND are expected to rise by around 5% QoQ each quarter through 4Q26. That said, buyers are likely to concentrate on securing supply at favorable prices in the near term rather than focusing on the medium/long-term price outlook. Notably, some buyers are reportedly even accepting non-cancelable, non-returnable (NCNR) terms.

Looking ahead to 2H26, the key question is whether DRAM prices will stabilize. We see three major variables moving forward: 1) the potential for increased DRAM sourcing competition between the mobile and server segments due to the likely adoption of LPDDR5X SOCAMM in Nvidia's Vera CPU; 2) rising demand for GDDR7 after the launch of Nvidia's Rubin CPX; and 3) a potential recovery in consumer demand, driven by the end of Windows 10's extended support period and the launch of foldable iPhones.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	32,766	66,193	92,251	121,518	132,157
OP (Wbn)	-7,730	23,467	41,957	59,842	65,863
OP margin (%)	-23.6	35.5	45.5	49.2	49.8
NP (Wbn)	-9,112	19,789	36,161	50,076	55,832
EPS (W)	-12,517	27,182	49,672	68,785	76,691
ROE (%)	-15.6	31.1	39.8	38.0	30.5
P/E (x)	-	6.4	8.6	6.2	5.6
P/B (x)	1.8	1.7	2.8	2.0	1.5
Dividend yield (%)	0.8	1.3	0.6	0.6	0.6

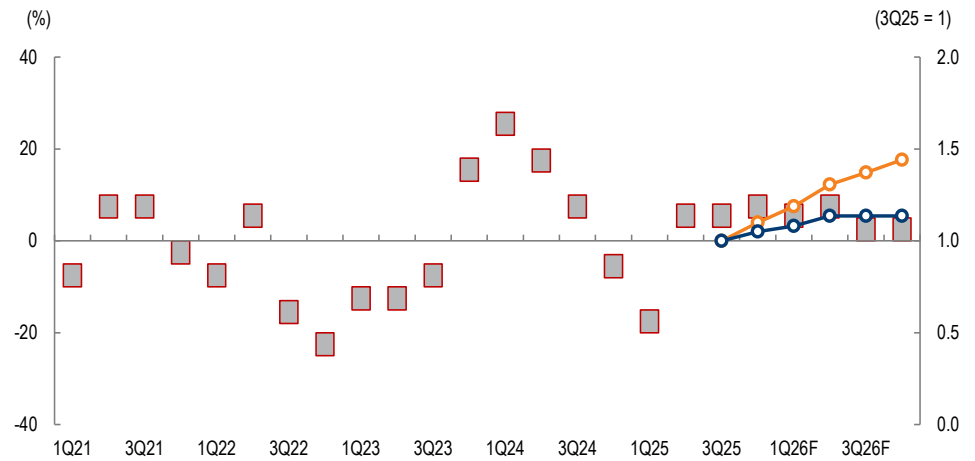
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Blended DRAM ASP trend and outlook



Source: TrendForce, Mirae Asset Securities Research

Figure 2. Blended NAND ASP trend and outlook



Source: TrendForce, Mirae Asset Securities Research

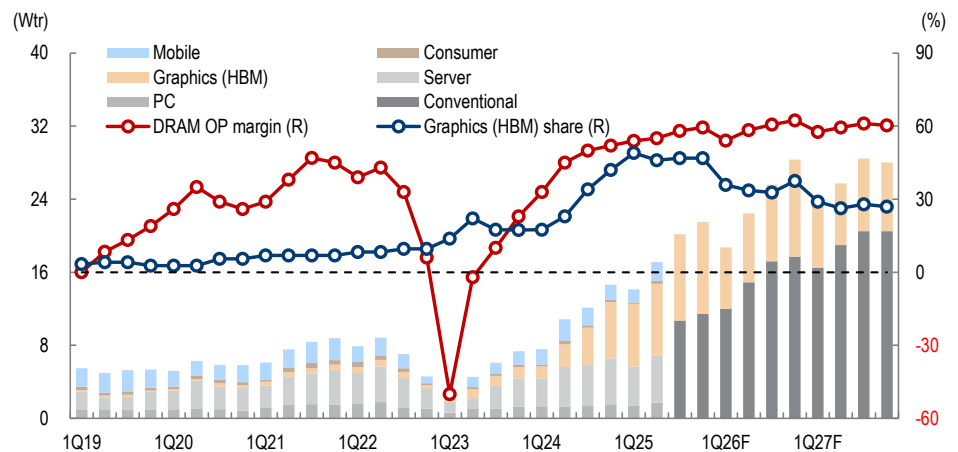
Table 1. Quarterly and annual earnings

(Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,375	1,368	1,368	1,368	1,368	1,368	1,363	1,399	1,368	1,340
QoQ/YoY	4.0	-3.5	-1.9	-0.5	0.0	0.0	0.0	0.0	4.4	2.6	-2.3	-2.0
Revenue	17.6	22.2	25.2	26.8	24.2	28.6	32.3	35.4	66.2	92.1	121.5	132.2
DRAM	14.1	17.1	20.0	21.5	18.7	22.5	25.6	28.3	45.2	72.7	95.1	105.4
NAND	3.2	4.7	4.8	4.8	5.0	5.7	6.2	6.5	19.0	17.6	24.5	24.7
Other	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5	2.0	1.7	1.9	2.0
YoY	41.9	35.4	43.5	35.5	37.2	28.6	28.0	32.0	102.0	39.1	32.0	8.8
DRAM	86.1	57.9	65.0	47.1	32.7	31.2	27.9	31.7	116.1	61.0	30.7	10.9
NAND	-27.0	-8.3	-3.4	3.3	58.2	21.1	30.6	36.1	98.4	-7.5	39.4	0.7
Other	-29.0	-9.8	-13.1	-4.5	27.0	5.8	5.8	5.8	-11.9	-14.1	10.2	5.8
QoQ	-10.8	26.0	13.4	6.2	-9.7	18.1	12.9	9.6				
DRAM	-3.5	21.3	16.9	7.5	-13.0	19.9	13.9	10.8				
NAND	-31.6	47.0	1.8	0.9	4.7	12.6	9.8	5.2				
Other	-28.6	26.0	3.0	3.0	-5.0	5.0	3.0	3.0				
OP	7.4	9.2	11.8	13.2	10.8	13.9	16.5	18.7	23.5	41.8	59.8	65.9
DRAM	7.6	9.4	11.6	12.8	10.1	13.1	15.5	17.7	21.0	41.4	56.4	63.0
NAND	0.0	-0.2	0.3	0.6	0.8	1.0	1.1	1.1	2.6	0.8	4.0	3.5
YoY	157.8	68.5	67.6	63.5	45.3	51.1	39.6	41.1	TTB	78.2	43.1	10.1
DRAM	204.6	93.0	91.1	68.3	32.9	39.2	34.0	38.1	2,777.6	96.8	36.2	11.6
NAND	-100.0	TTR	-70.5	-0.9	-	TTB	236.0	105.9	TTB	-69.4	393.2	-10.6
QoQ	-7.9	23.8	27.9	12.2	-18.2	28.8	18.2	13.4				
DRAM	0.2	23.6	23.1	10.5	-20.9	29.4	18.5	13.8				
NAND	-100.0	TTR	TTB	73.3	43.9	19.8	12.5	6.1				
OP margin	42.2	41.4	46.7	49.4	44.7	48.7	51.0	52.8	35.5	45.4	49.2	49.8
DRAM	54.0	55.0	57.9	59.5	54.1	58.3	60.7	62.4	46.6	56.9	59.3	59.7
NAND	0.0	-5.0	6.7	11.5	15.8	16.8	17.3	17.4	13.8	4.6	16.1	14.3
EBITDA	10.8	12.7	15.4	16.9	14.5	17.7	20.4	22.7	36.0	55.9	75.3	83.7
DRAM	10.0	11.8	14.1	15.4	13.1	16.1	18.7	20.9	28.0	51.3	68.8	77.2
NAND	1.0	0.8	1.4	1.7	1.5	1.7	1.9	1.9	8.3	5.0	7.1	7.1
Capex	6.3	4.3	4.5	5.3	4.9	6.1	6.1	7.3	15.9	20.4	24.5	29.4
FCF (EBITDA - capex)	4.5	8.3	10.9	11.6	9.6	11.6	14.3	15.3	20.1	35.5	50.8	54.3

Source: Company data, Mirae Asset Securities Research

Figure 3. DRAM revenue and OP margin by application



Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product

(%)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,375	1,368	1,368	1,368	1,368	1,368	1,363	1,399	1,368	1,340
QoQ/YoY	4.0	-3.5	-1.9	-0.5	0.0	0.0	0.0	0.0	4.4	2.6	-2.3	-2.0
DRAM												
Revenue (US\$bn)	9.7	12.2	14.5	15.7	13.7	16.4	18.7	20.7	33.0	52.2	69.5	78.7
QoQ/YoY	-7.3	25.7	19.1	8.1	-13.0	19.9	13.9	10.8	107.0	58.1	33.2	13.1
Bit shipments (bn Gb)	19.5	24.2	26.2	27.1	26.5	28.6	29.8	30.3	79.0	97.1	115.2	131.3
QoQ/YoY	-8.0	24.0	7.9	3.7	-2.3	7.9	4.1	1.8	14.9	22.9	18.7	13.9
ASP (US\$/Gb)	0.50	0.50	0.56	0.58	0.52	0.57	0.63	0.68	0.42	0.54	0.60	0.60
QoQ/YoY	0.8	1.4	10.4	4.2	-10.9	11.2	9.4	8.8	80.1	28.6	12.3	-0.7
Conventional DRAM												
Revenue (US\$bn)	5.4	7.0	7.7	8.4	8.8	10.9	12.6	13.0	22.9	28.5	45.2	57.1
QoQ/YoY	-9.7	30.4	10.3	8.2	5.0	24.2	15.5	3.0	69.0	24.3	58.9	26.2
Bit shipments (bn Gb)	17.0	21.4	22.5	23.1	23.1	25.0	26.2	26.2	72.9	84.0	100.6	115.5
QoQ/YoY	-8.5	25.8	5.0	3.0	0.0	8.0	5.0	0.0	8.5	15.2	19.8	14.8
ASP (US\$/Gb)	0.32	0.33	0.34	0.36	0.38	0.44	0.48	0.49	0.31	0.34	0.45	0.49
QoQ/YoY	-1.3	3.6	5.0	5.0	5.0	15.0	10.0	3.0	55.7	7.9	32.6	9.9
HBM												
Revenue (US\$bn)	4.3	5.2	6.8	7.4	4.9	5.5	6.1	7.8	10.1	23.7	24.3	21.6
QoQ/YoY	-4.1	19.9	31.1	8.1	-33.3	12.4	10.8	26.7	321.7	134.4	2.5	-11.1
% of DRAM	44.7	42.6	46.9	46.9	35.9	33.7	32.7	37.4	30.7	45.5	35.0	27.5
Bit shipments (bn Gb)	2.6	2.9	3.7	4.0	3.4	3.6	3.5	4.1	6.1	13.1	14.6	15.8
QoQ/YoY	-4.4	11.8	29.8	8.1	-15.6	7.0	-1.9	15.2	295.2	116.3	11.6	7.9
% of DRAM	13.0	11.8	14.1	14.7	12.7	12.6	11.9	13.5	7.7	13.5	12.7	12.0
ASP (US\$/Gb)	1.70	1.83	1.84	1.84	1.46	1.53	1.73	1.90	1.7	1.8	1.7	1.4
QoQ/YoY	0.4	7.3	1.0	0.0	-21.0	5.0	13.0	10.0	6.7	8.4	-8.1	-17.7
NAND												
Revenue (US\$bn)	2.2	3.3	3.5	3.5	3.7	4.1	4.5	4.8	13.9	12.6	17.9	18.4
QoQ/YoY	-34.3	52.4	3.8	1.5	4.7	12.6	9.8	5.2	90.5	-9.5	42.0	2.8
Bit shipments (bn GB)	31.7	53.8	53.7	53.0	53.7	58.0	61.1	62.9	179.6	193.9	243.6	257.2
QoQ/YoY	-17.9	69.6	-0.1	-1.4	1.2	8.1	5.4	3.0	2.1	7.9	25.6	5.6
ASP (US\$/GB)	0.07	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.08	0.07	0.07	0.07
QoQ/YoY	-20.0	-10.2	3.9	2.9	3.4	4.2	4.2	2.1	86.5	-16.1	13.0	-2.6
SK Hynix NAND												
Revenue (US\$bn)	1.2	1.9	1.9	1.8	2.0	2.3	2.5	2.7	7.5	7.3	10.7	10.6
QoQ/YoY	-22.7	61.4	-2.2	-3.1	7.1	15.5	10.3	6.1	48.7	-2.5	47.0	-0.9
Bit shipments (bn GB)	20.9	36.0	34.2	32.5	33.2	36.5	38.3	39.5	107.7	129.0	163.3	165.2
QoQ/YoY	-10.0	72.0	-5.0	-5.0	2.0	10.0	5.0	3.0	-7.7	19.8	26.6	1.1
ASP (US\$/GB)	0.06	0.05	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.06	0.07	0.06
QoQ/YoY	-14.1	-6.2	3.0	2.0	5.0	5.0	5.0	3.0	61.2	-18.6	16.1	-2.0
Solidigm												
Revenue (US\$bn)	1.0	1.4	1.5	1.7	1.7	1.8	2.0	2.1	6.5	5.3	7.2	7.8
QoQ/YoY	-44.6	41.3	12.2	7.1	2.0	9.2	9.2	4.0	181.3	-17.5	35.3	8.3
% of NAND	44.7	41.5	44.8	47.3	46.1	44.7	44.5	44.0	46.5	42.4	40.4	42.5
Bit shipments (bn GB)	10.8	17.7	19.5	20.5	20.5	21.5	22.8	23.5	71.9	64.9	80.3	92.0
QoQ/YoY	-29.8	65.0	10.0	5.0	0.0	5.0	6.0	3.0	21.5	-9.8	23.8	14.6
% of NAND	33.9	33.0	36.3	38.7	38.2	37.1	37.3	37.3	40.0	33.5	33.0	35.8
ASP (US\$/GB)	0.09	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.1	0.1	0.1	0.1
QoQ/YoY	-21.1	-14.4	2.0	2.0	2.0	4.0	3.0	1.0	131.5	-8.5	9.3	-5.5

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wtr, %, %p)

	3Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,386	1,365	1.5	1,402	1,395	0.5	1,368	1,360	0.6
Revenue (Wtr)	25.4	22.9	10.9	92.3	84.8	8.8	121.5	99.9	21.6
DRAM	20.2	18.3	10.0	72.9	67.7	7.7	95.1	79.9	19.0
NAND	4.8	4.2	14.4	17.6	15.6	13.3	24.5	18.4	33.2
OP (Wbn)	12.1	10.6	13.6	42.0	38.2	9.9	59.8	45.9	30.5
DRAM	11.7	10.6	10.8	41.5	37.9	9.7	56.4	45.5	24.0
NAND	0.5	0.2	118.6	0.8	0.9	-11.8	4.0	1.0	297.1
OP margin (%)	47.6	46.5	1.1	45.5	45.0	0.4	49.2	45.9	3.3
DRAM	58.1	57.7	0.4	57.0	55.9	1.1	59.3	56.9	2.4
NAND	10.3	5.4	4.9	4.6	5.9	-1.3	16.1	5.4	10.7
EBITDA (Wtr)	15.7	14.3	10.0	56.1	52.5	6.8	75.3	60.9	23.6
DRAM	14.3	13.1	8.6	51.4	47.9	7.4	68.8	57.6	19.5
NAND	1.6	1.3	20.0	5.0	5.2	-3.3	7.1	4.0	76.0
Capex (Wtr)	4.5	4.1	10.0	20.4	20.4	0.0	24.5	22.5	9.1
FCF	11.2	10.2	10.1	35.7	32.1	11.1	50.8	38.5	32.1
[Memory est.]									
DRAM									
Bit growth	7.9	9.5	-1.6	22.9	18.1	4.8	18.7	14.1	4.6
ASP chg.	10.4	2.5	7.9	28.6	24.9	3.7	12.3	5.8	6.5
Conventional									
Bit growth	5.0	10.0	-5.0	15.2	10.6	4.6	19.8	12.5	7.3
ASP chg.	5.0	5.0	0.0	7.9	4.4	3.5	32.6	7.8	24.9
HBM									
Bit growth	29.8	6.3	23.6	116.3	108.9	7.4	11.6	24.1	-12.5
ASP chg.	1.0	2.0	-1.0	8.4	5.3	3.1	-8.1	-3.2	-4.9
NAND									
Bit growth	0.0	25.4	-25.4	7.9	1.2	6.7	25.6	18.8	6.8
ASP chg.	3.6	-3.6	7.2	-16.1	-20.6	4.5	13.0	1.7	11.4

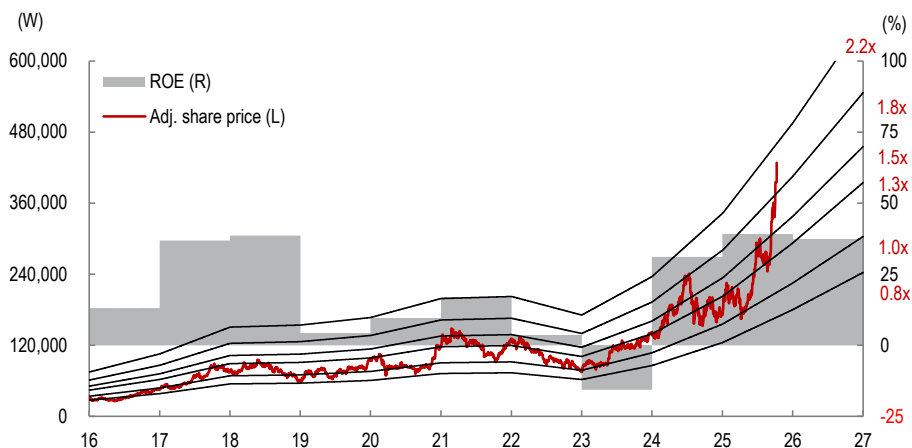
Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
12MF BPS	₩209,404	
Target P/B	2.5x	
Fair value per share	₩523,511	
TP	₩520,000	
Current price	₩428,000	Oct. 10 closing price
Upside	21.5%	Upgrade to Buy

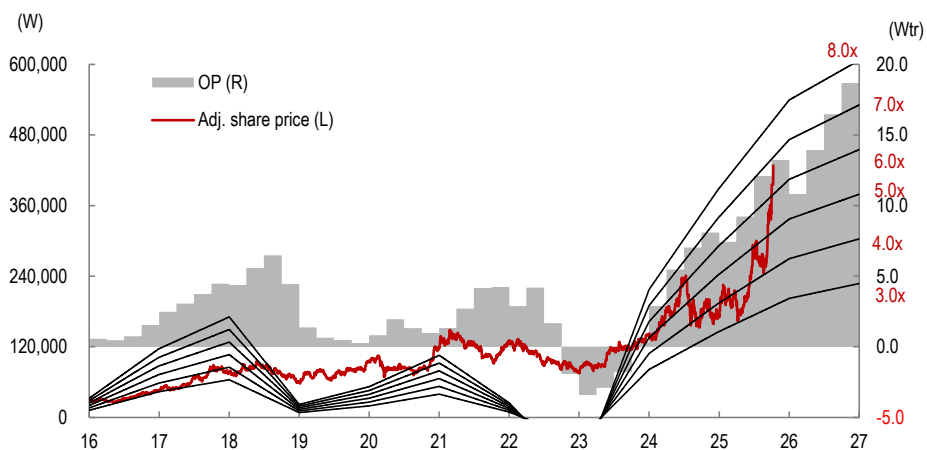
Source: Mirae Asset Securities Research

Figure 4. 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Figure 5. 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	92,251	121,518	132,157
Cost of revenue	34,365	38,639	47,658	51,279
GP	31,828	53,612	73,860	80,878
SG&A expenses	8,361	11,655	14,018	15,015
OP (adj.)	23,467	41,957	59,842	65,863
OP	23,467	41,957	59,842	65,863
Non-operating profit	418	1,233	250	1,142
Net financial income	-1,000	-423	236	1,128
Net income from associates	-38	-24	0	0
Pretax profit	23,885	43,190	60,092	67,005
Income tax	4,088	7,032	10,024	11,181
Profit from continuing operations	19,797	36,158	50,068	55,823
Profit from discontinued operations	0	0	0	0
NP	19,797	36,158	50,068	55,823
Attributable to owners	19,789	36,161	50,076	55,832
Attributable to minority interests	8	-3	-7	-8
Total comprehensive income	21,044	35,112	50,068	55,823
Attributable to owners	21,033	35,113	50,073	55,829
Attributable to minority interests	11	-1	-5	-5
EBITDA	36,049	56,074	75,320	83,664
FCF	13,850	25,555	36,952	44,465
EBITDA margin (%)	54.5	60.8	62.0	63.3
OP margin (%)	35.5	45.5	49.2	49.8
Net margin (%)	29.9	39.2	41.2	42.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	29,796	45,965	61,445	73,856
NP	19,797	36,158	50,068	55,823
Non-cash income/expenses	17,054	19,401	25,178	27,766
Depreciation	11,985	13,279	14,657	16,979
Amortization	596	837	821	821
Other	4,473	5,285	9,700	9,966
Chg. in working capital	-5,600	-1,842	-4,102	232
Chg. in AR & other receivables	-5,098	-5,697	-5,727	323
Chg. in inventory	167	-5,078	-5,857	331
Chg. in AP & other payables	-1,103	1,198	1,002	-57
Income tax	-552	-7,365	-10,024	-11,181
Cash flow from investing activities	-18,005	-25,889	-25,804	-29,317
Chg. in PP&E	-15,898	-20,335	-24,492	-29,391
Chg. in intangible assets	-697	-458	0	0
Chg. in financial assets	-2,073	-1,088	-1,311	74
Other	663	-4,008	-1	0
Cash flow from financing activities	-8,704	-691	-600	-1,683
Chg. in financial liabilities	-6,781	-180	1,025	-58
Chg. in equity	115	238	0	0
Dividends	-826	-1,625	-1,625	-1,625
Other	-1,212	876	0	0
Chg. in cash	3,618	18,148	34,187	42,904
Beginning balance	7,587	11,205	29,353	63,540
Ending balance	11,205	29,353	63,540	106,444

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	42,279	72,663	120,270	162,416
Cash & equivalents	11,205	29,353	63,540	106,444
AR & other receivables	13,234	18,067	23,889	23,560
Inventory	13,314	18,175	24,032	23,702
Other current assets	4,526	7,068	8,809	8,710
Non-current assets	77,576	87,669	97,775	109,303
Investments in associates	1,941	2,649	3,503	3,455
PP&E	60,157	67,361	77,197	89,609
Intangible assets	4,019	3,534	2,713	1,892
Total assets	119,855	160,332	218,044	271,719
Current liabilities	24,965	35,432	44,105	43,615
AP & other payables	9,244	12,620	16,687	16,457
Short-term financial liabilities	7,582	11,702	12,727	12,669
Other current liabilities	8,139	11,110	14,691	14,489
Non-current liabilities	20,974	17,169	17,766	17,733
Long-term financial liabilities	19,617	15,317	15,317	15,317
Other non-current liabilities	1,357	1,852	2,449	2,416
Total liabilities	45,940	52,602	61,871	61,348
Equity attributable to owners	73,904	107,718	156,168	210,374
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	4,487	4,726	4,726	4,726
Retained earnings	65,418	99,949	148,399	202,605
Minority interests	12	12	5	-3
Shareholders' equity	73,916	107,730	156,173	210,371

Key valuation metrics/ratios

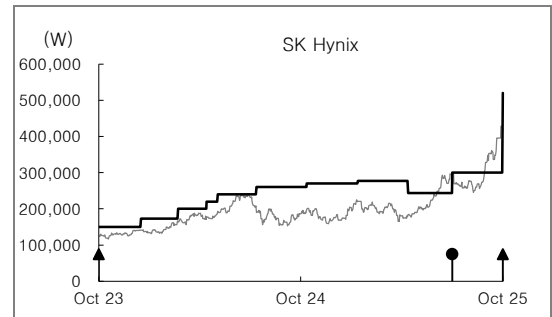
	2024	2025F	2026F	2027F
P/E (x)	6.4	8.6	6.2	5.6
P/CF (x)	3.4	5.6	4.1	3.7
P/B (x)	1.7	2.8	2.0	1.5
EV/EBITDA (x)	3.9	5.4	3.6	2.7
EPS (W)	27,182	49,672	68,785	76,691
CFPS (W)	50,619	76,317	103,360	114,821
BPS (W)	104,567	150,907	217,460	291,919
DPS (W)	2,204	2,354	2,354	2,354
Dividend payout ratio (%)	7.7	4.5	3.2	2.9
Dividend yield (%)	1.3	0.6	0.6	0.6
Revenue growth (%)	102.0	39.4	31.7	8.8
EBITDA growth (%)	506.5	55.6	34.3	11.1
OP growth (%)	TTB	78.8	42.6	10.1
EPS growth (%)	TTB	82.7	38.5	11.5
AR turnover (x)	6.7	6.0	5.9	5.7
Inventory turnover (x)	4.9	5.9	5.8	5.5
AP turnover (x)	16.7	14.3	13.2	12.6
ROA (%)	18.0	25.8	26.5	22.8
ROE (%)	31.1	39.8	38.0	30.5
ROIC (%)	25.4	40.8	51.6	50.2
Debt-to-equity ratio (%)	62.2	48.8	39.6	29.2
Current ratio (%)	169.3	205.1	272.7	372.4
Net debt-to-equity ratio (%)	18.3	-6.8	-26.6	-40.2
Interest coverage ratio (x)	17.4	45.8	67.0	72.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)	10/13/25	Buy	520,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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