MIRAE ASSET Securities

2026 OUTLOOK REPORT

Semiconductors (Overweight)

Robust earnings cycle ahead

Mirae Asset Securities Co., Ltd.

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

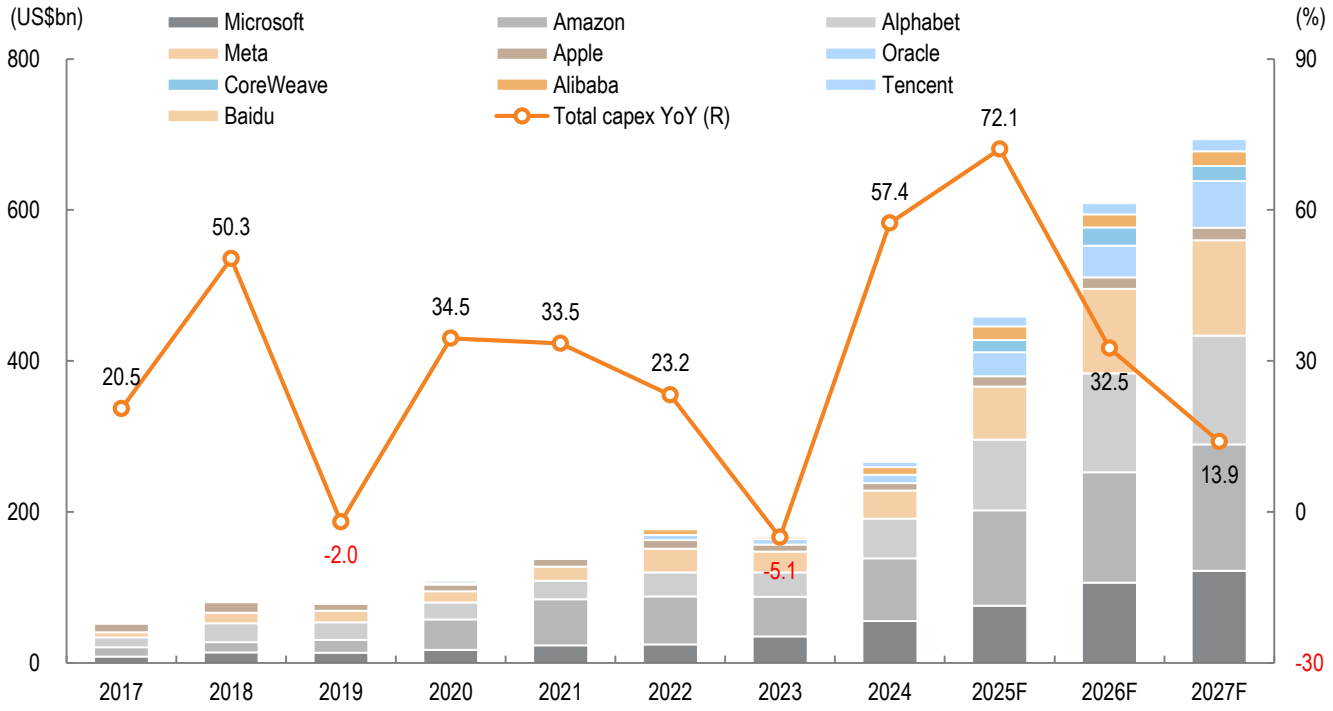
Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US.
PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES & DISCLAIMERS IN APPENDIX 1 AT THE END OF THE REPORT.

Big tech capex to continue rising in 2026

Data center investments poised to increase again next year

- For 2025, big tech companies' capex is estimated at around US$460bn (+72% YoY).
- Despite a high base, capex is projected to continue rising in 2026, reaching around US$600bn (+33% YoY).
- Microsoft, Alphabet, and Meta are each expected to increase capex by around 40% YoY.
- There are some concerns about the sustainability of such aggressive investment levels. Indeed, the projected capex amount in 2026 is more than double the 2024 level.

Big tech firms' capex trend and YoY growth



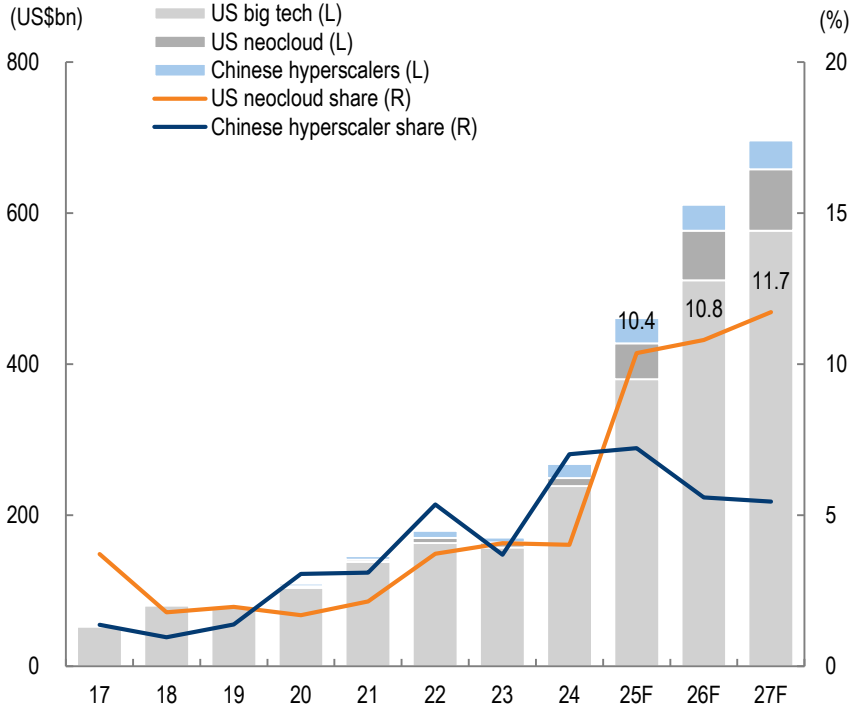
Source: Company data, Bloomberg, Mirae Asset Securities Research

Capex approaching limits of internal funding capacity

2026F capex to reach 70% of EBITDA

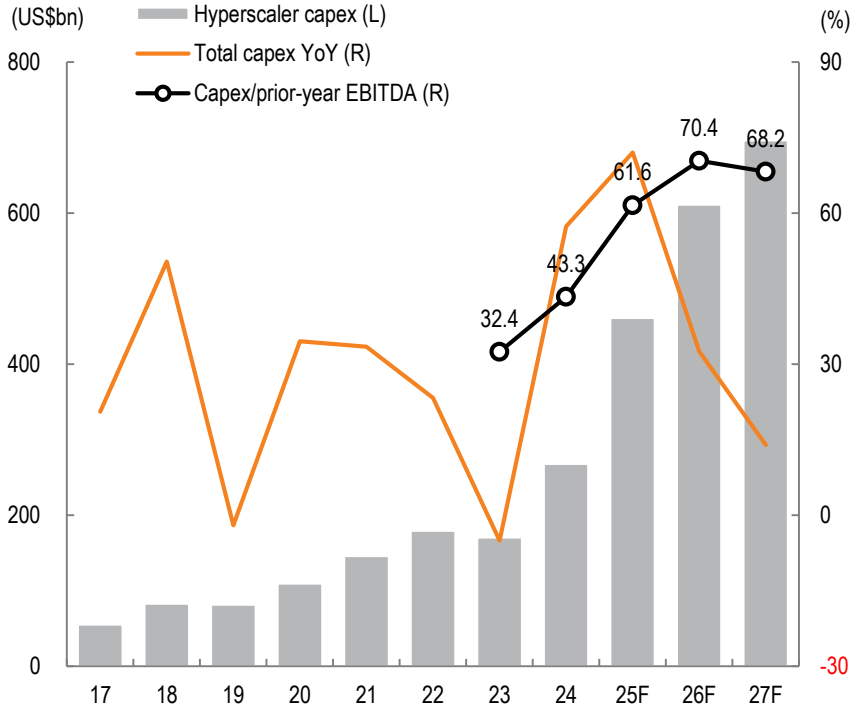
- Starting this year, the share of data center investments attributable to neocloud players (e.g., Oracle and CoreWeave) is projected to exceed 10%.
- Top-tier companies such as Amazon and Meta are capable of sustaining capex at levels equivalent to roughly 91% and 108% of their respective EBITDAs, given their strong cash flow.
- Meanwhile, neocloud companies like Oracle and CoreWeave are investing aggressively at levels equivalent to 107% and 1,300% of their respective EBITDA levels.
- Big tech firms' total capex in 2026 is projected to be equivalent to roughly 70% of their 2025 EBITDA.
- While the share of investments attributable to neocloud players is set to rise further in 2027, the overall capex-to-EBITDA ratio should decline again when taking into account the projected increase in 2026 EBITDA.

Global big tech firms: Capex trends and forecasts



Source: Company data, Bloomberg, Mirae Asset Securities Research

Big tech firms: Capex and capex/EBITDA trends and forecasts



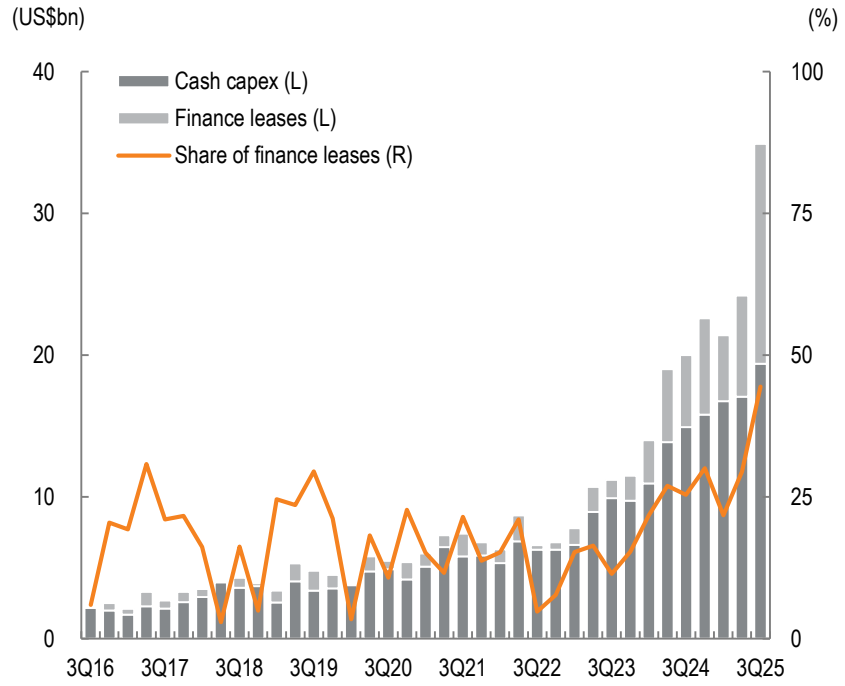
Source: Company data, Bloomberg, Mirae Asset Securities Research

Growing reliance on external financing

Strategic necessity vs. questions about sustainability

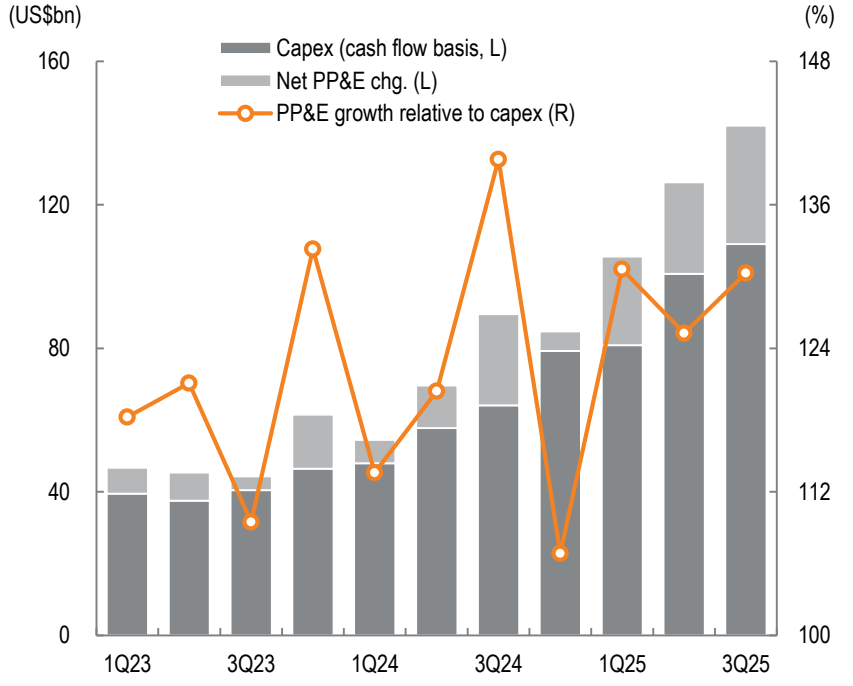
- Since early 2024, Microsoft has meaningfully increased the use of finance leases to fund investments; as of 3Q25, such investments reached parity with cash capex.
- Over the past three quarters, PP&E growth at big tech companies has exceeded cash capex by around 30%, implying increasing reliance on leverage.
- While this investment pattern has raised concerns about sustainability, it also underscores the urgency and scale of the required capex.

Microsoft: Capex outlook



Source: Microsoft, Bloomberg, Mirae Asset Securities Research

Big tech companies: PP&E growth relative to cash capex



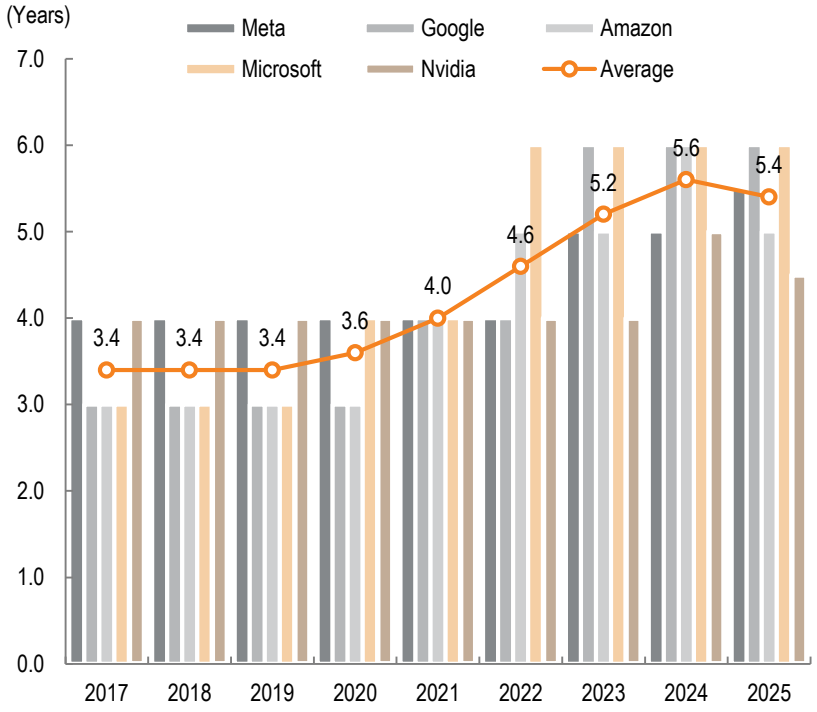
Note: Net PP&E chg. = PP&E increase + depreciation
Source: Company data, Bloomberg, Mirae Asset Securities Research

Large-scale server replacement cycle approaching

Useful life being shortened by some companies; replacement cycle approaching

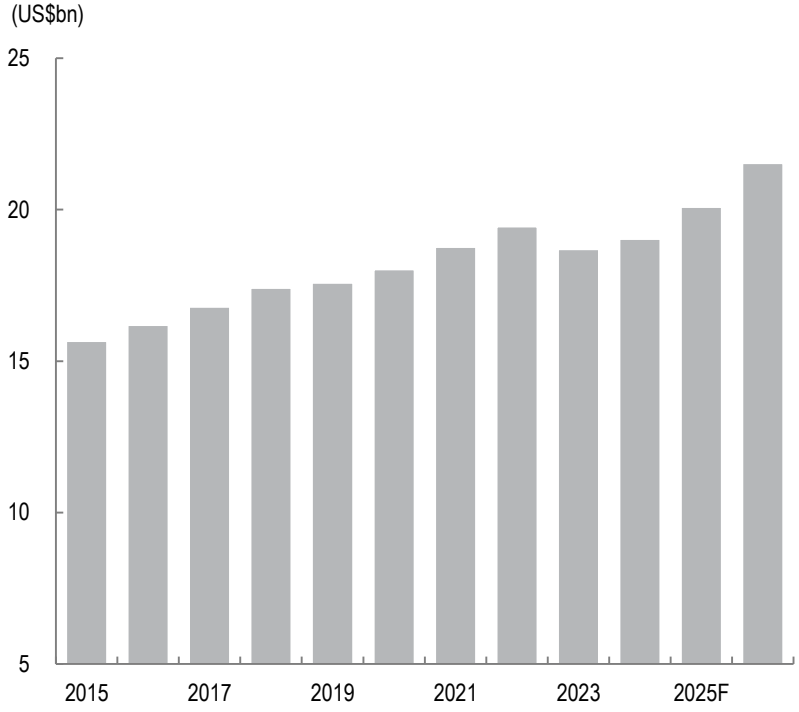
- In recent years, big tech firms have extended the useful life of servers and equipment from an average of 3.4 years (2017) to 5.4 years. This has raised concerns that depreciation may be understated and heightened market skepticism over returns on AI investments.
- This year, however, some companies have revised down useful life estimates, including Amazon (from six to five years) and Nvidia (from three to two years).
- While the timing of the replacement cycle for AI servers is hard to predict, a large-scale replacement cycle for general-use servers is clearly approaching. In particular, servers installed during the first major investment wave (2016-22) are reaching replacement age.

Big tech firms: Depreciation period for servers and equipment



Source: Company data, Mirae Asset Securities Research

Server shipments



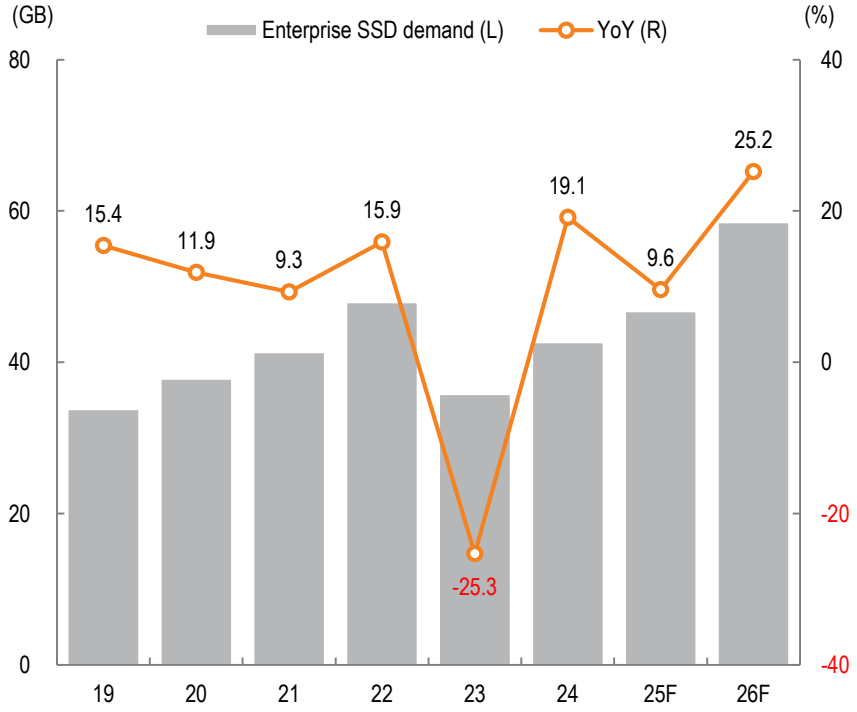
Source: TrendForce, Mirae Asset Securities Research

Strong memory demand from servers

Servers to lead demand; IT demand outlook remains cautious

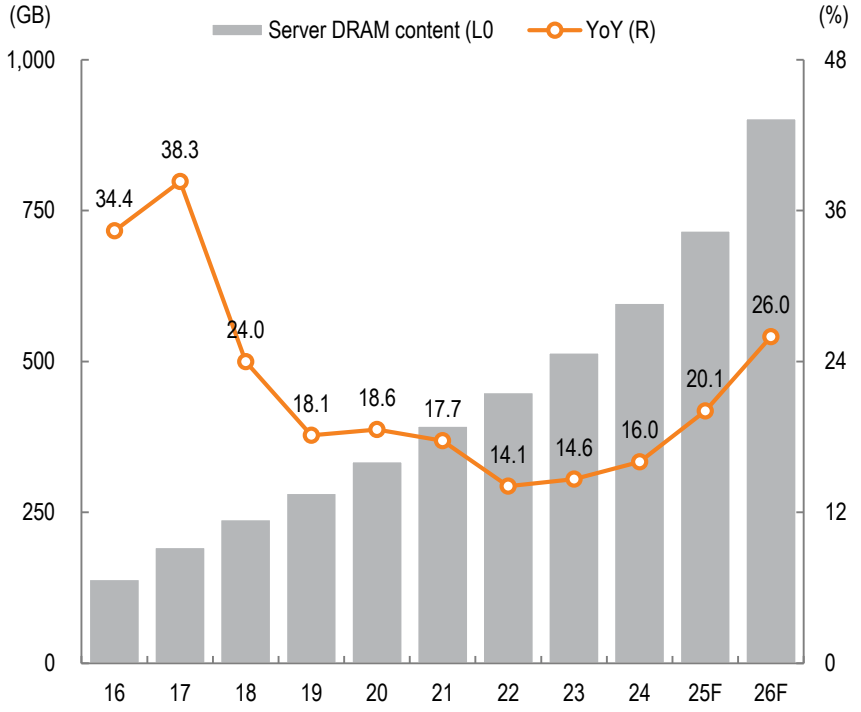
- Recently, tight supply of high-capacity HDDs for data centers, combined with technical limits on scaling HDD capacity, has led to a surge in demand for SSDs. In 2026, enterprise SSD shipments are projected to reach 59mn units (+25% YoY), implying an average of 2.7 SSDs per server.
- The average capacity of enterprise SSDs is expected to reach 7.5TB (+19% YoY), nearly 10 times larger than the average capacity of consumer-grade client SSDs (748GB).
- Meanwhile, average DRAM content per server is projected to reach 903GB (+26.0% YoY) in 2026, with the rate of increase accelerating compared to in 2025. Because high-capacity DRAM commands higher prices than low-capacity products, rising DRAM content per server should be the primary driver of DRAM revenue growth.

Enterprise SSD shipment trends and forecasts



Source: Mirae Asset Securities Research

DRAM content per server: Trends and forecasts



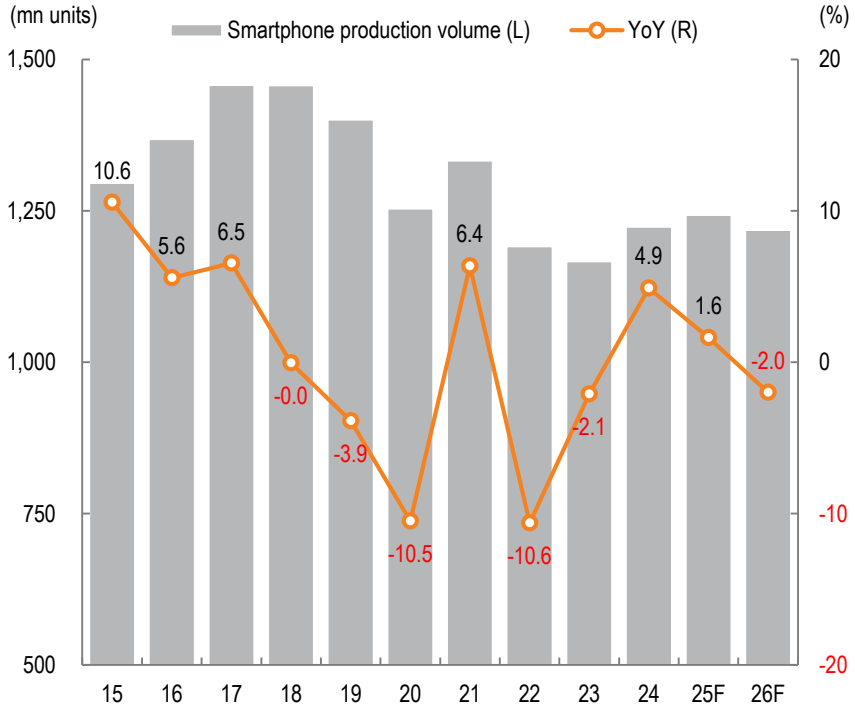
Source: Mirae Asset Securities Research

Downward revisions to end-market demand forecasts

Servers to lead demand; IT demand outlook remains cautious

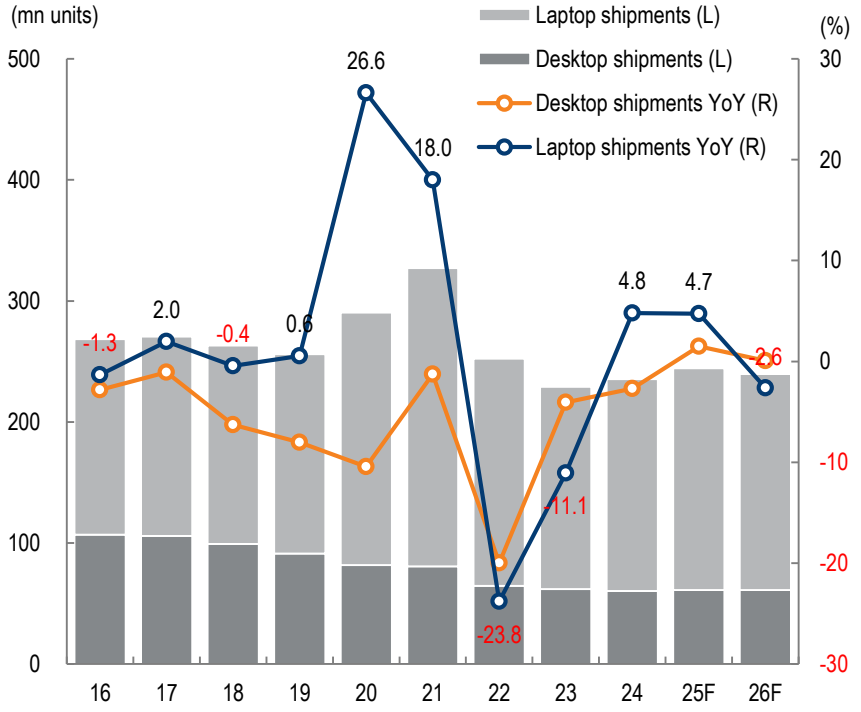
- In 2026, global smartphone production is projected at 1.2bn units, down 2% YoY.
- Similarly, laptop shipments are projected to decline 2.6% YoY to 180mn units.
- While replacement cycles are due for multiple IT categories, overall end-market demand remains weak, primarily due to the discontinuation of low-end models amid rising memory prices.
- Moreover, if higher input costs are passed through to prices, there is a risk that consumer demand could weaken further.

Smartphone production trends and forecasts



Source: Mirae Asset Securities Research

PC shipment trends and forecasts



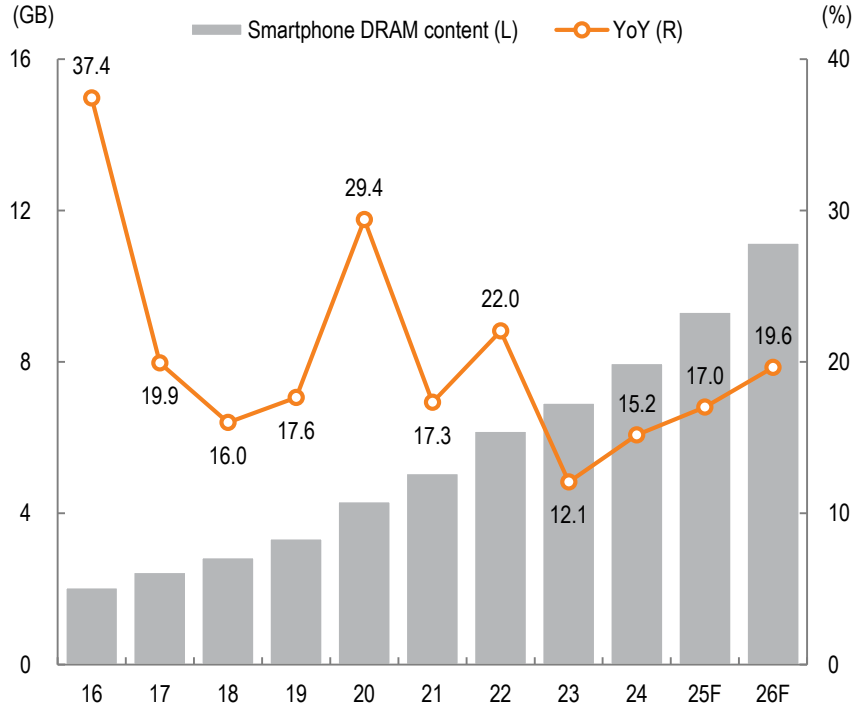
Source: Mirae Asset Securities Research

Polarization in smartphone memory content

Servers to lead demand; IT demand outlook remains cautious

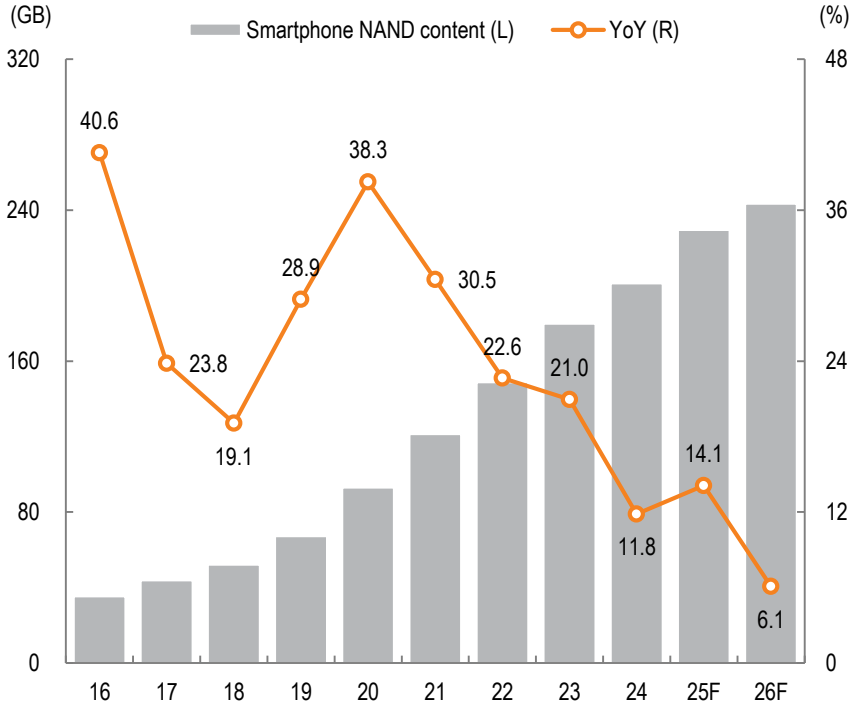
- In 2026, average DRAM content per smartphone is projected to reach 11.2GB (+20% YoY), marking the sharpest increase in four years.
- This increase is expected to be driven less by spec upgrades and more by the discontinuation of low-end, low-capacity models. That said, a broad-based upward reset in minimum smartphone DRAM specifications would be structurally positive for the demand ecosystem.
- By contrast, average NAND storage per smartphone—a consumer-selected option—is projected to reach 243GB (+6.1% YoY) in 2026, representing the smallest increase on record. Cost pressures appear to be constraining built-in NAND upgrades, leaving consumers to manage expansion via alternatives (e.g., SD cards where supported).

Smartphone DRAM content: Trends and forecasts



Source: Mirae Asset Securities Research

Smartphone NAND content: Trends and forecasts



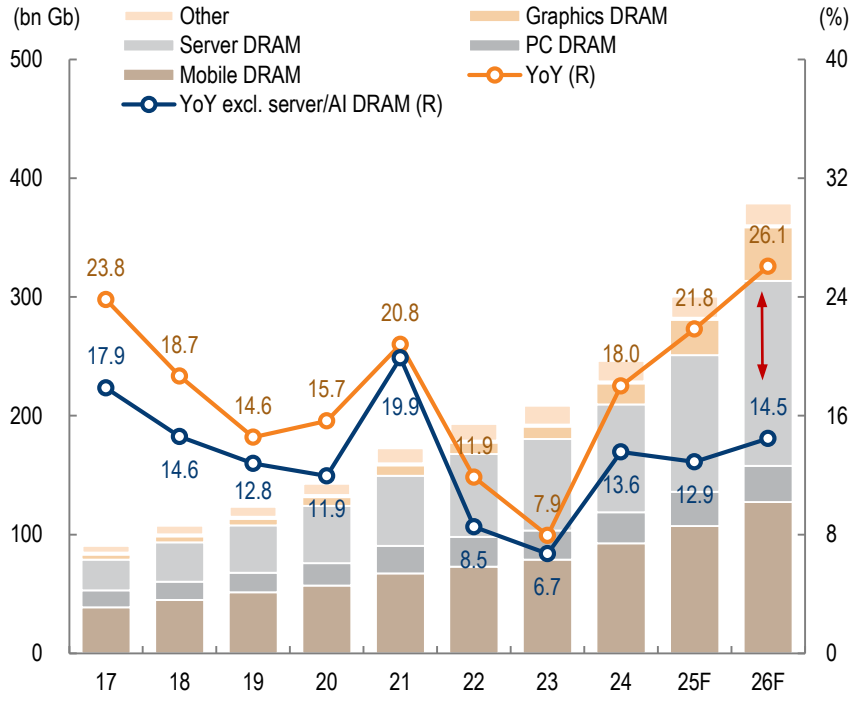
Source: Mirae Asset Securities Research

Memory demand growth outlook

Servers to lead demand; IT demand outlook remains cautious

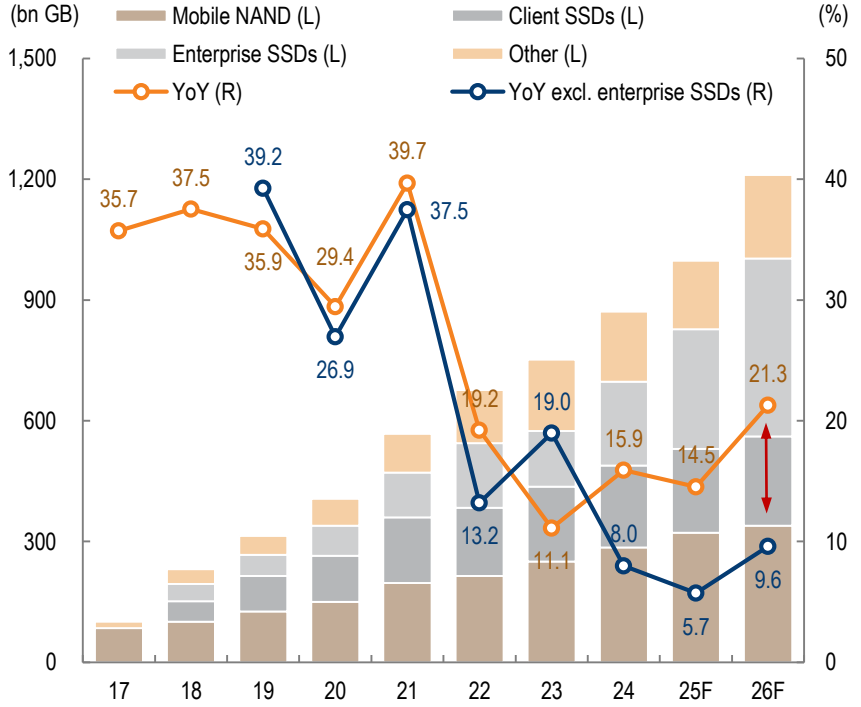
- Despite a high base from 2025, DRAM bit growth is expected to accelerate to +26.1% in 2026, marking the largest increase in a decade. Growth is expected to be led by servers (+35%) and graphics/HBM (+52%); excluding these segments, growth would be around +14.5%.
- In 2026, NAND bit growth is projected at +21.3%—the highest growth rate in five years—driven primarily by enterprise SSD demand (+49%). Commodity NAND demand is forecast to grow 9.6%.
- Overall bit growth across DRAM and NAND is expected to hit an all-time high, but the consumer demand outlook remains cautious. This divergence in demand trends could eventually lead to a more cautious capex approach.

DRAM bit demand trends and forecasts



Note: Graphics DRAM = HBM + GDDR
Source: Mirae Asset Securities Research

NAND bit demand trends and forecasts



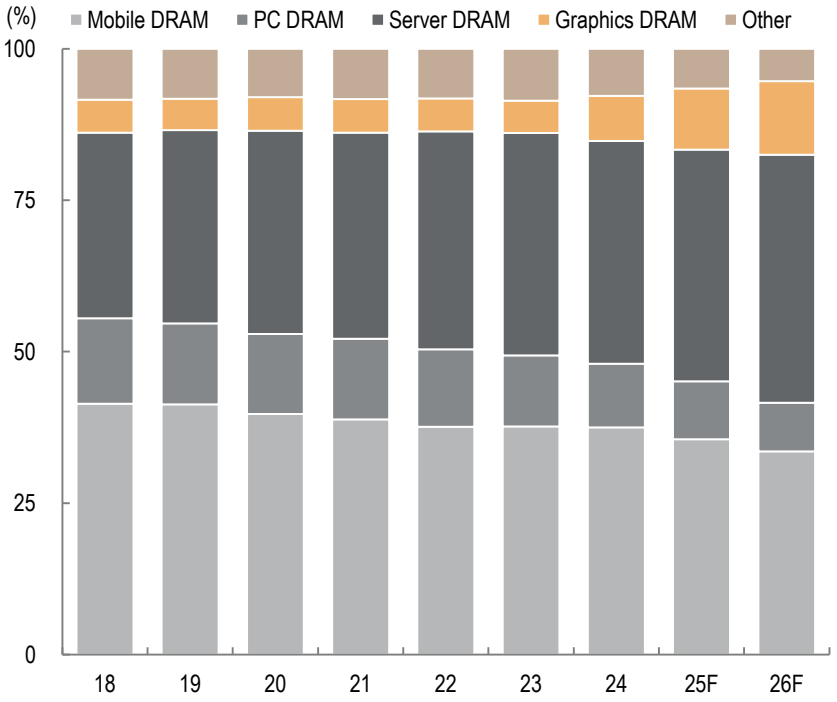
Source: Mirae Asset Securities Research

Memory demand growth outlook

Servers to lead demand; IT demand outlook remains cautious

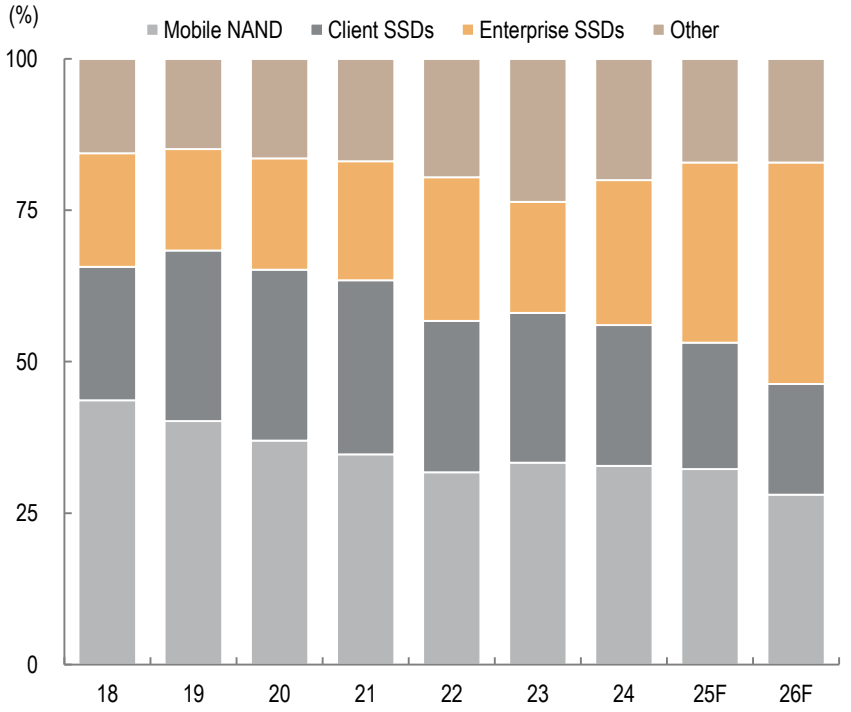
- The consumer share of DRAM demand is expected to decline from the mid-40% range in 2025 to the low-40% range in 2026.
- Similarly, the consumer share of NAND demand is projected to fall from the low-50% range in 2025 to the high-40% range in 2026.
- Although consumer applications continue to account for a meaningful portion of total demand, their share is trending lower across all memory segments. As a result, despite exceptionally strong AI-driven demand, suppliers are responding less through aggressive capacity expansion and more through mix optimization.

DRAM bit demand breakdown



Note: Graphics DRAM = HBM + GDDR
Source: Mirae Asset Securities Research

NAND bit demand breakdown



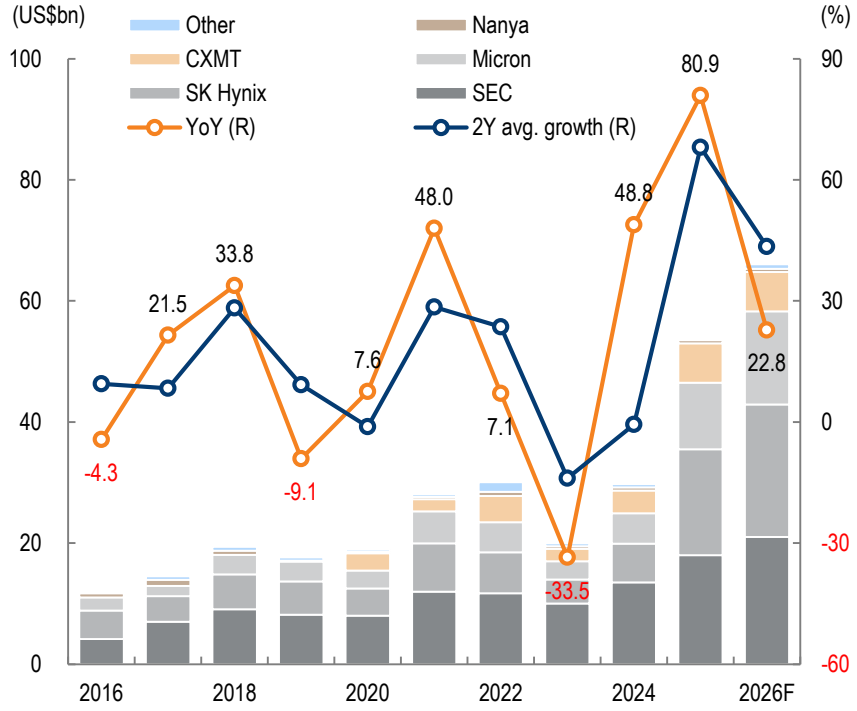
Source: Mirae Asset Securities Research

Capex trends and outlook by memory supplier

Overall capex to remain disciplined; growth to be focused on DRAM

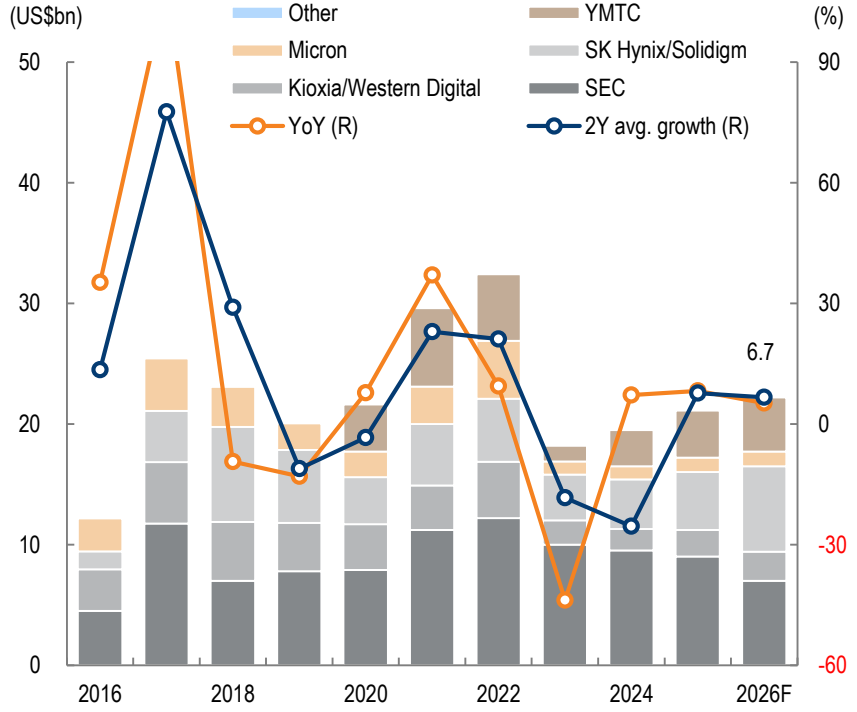
- In 2026, we forecast DRAM industry capex to reach US$66.1bn (+22.8% YoY), an all-time high. By company, we expect capex to reach US$21bn (+16.7% YoY) at Samsung Electronics (SEC) and US$22bn (+25.1% YoY) at SK Hynix.
- By contrast, we expect NAND industry capex to remain relatively constrained at US$22.2bn (+5.2% YoY), including US$7bn (-22.2% YoY) at SEC and US$7.1bn (+47.9% YoY) at SK Hynix.

DRAM capex trends and forecasts



Source: Mirae Asset Securities Research

NAND capex trends and forecasts



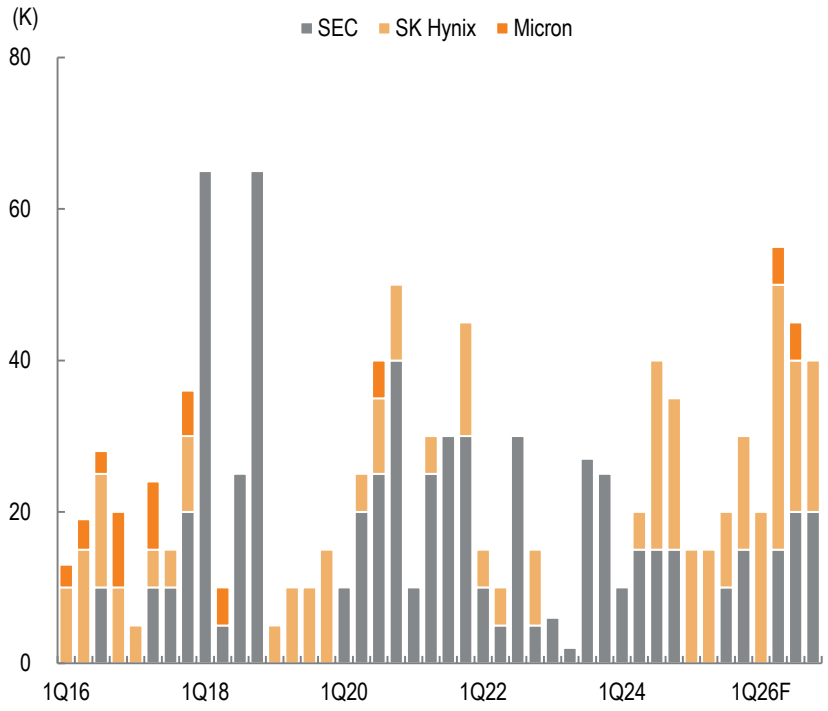
Source: Mirae Asset Securities Research

Net capacity additions by memory supplier

Net capacity additions likely to remain limited

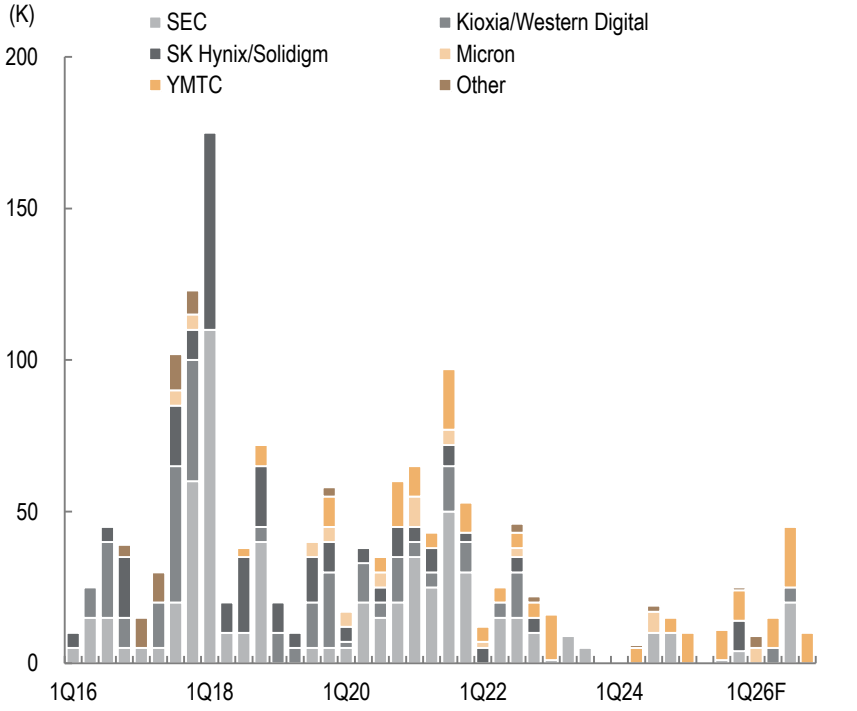
- For 2026, we forecast net DRAM wafer capacity additions at 184,000 wpm, equivalent to around 10% of total 2025 capacity (1,904,000 wpm).
- By facility, we expect SEC's P4 to add 55,000 wpm, while SK Hynix's M15X and M16 are likely to add 40,000 wpm and 55,000 wpm, respectively. These new additions are likely to come online from 2Q26, with wafer shipments increasing meaningfully from 2H26.
- Meanwhile, we forecast net NAND wafer capacity additions in 2026 at 39,000 wpm—equivalent to around 3% of total 2025 capacity (1,356,000 wpm). SEC's P4 is likely to add around 20,000 wpm, while SK Hynix's additions are likely to remain limited.

DRAM: New wafer capacity additions



Source: Mirae Asset Securities Research

NAND: New wafer capacity additions



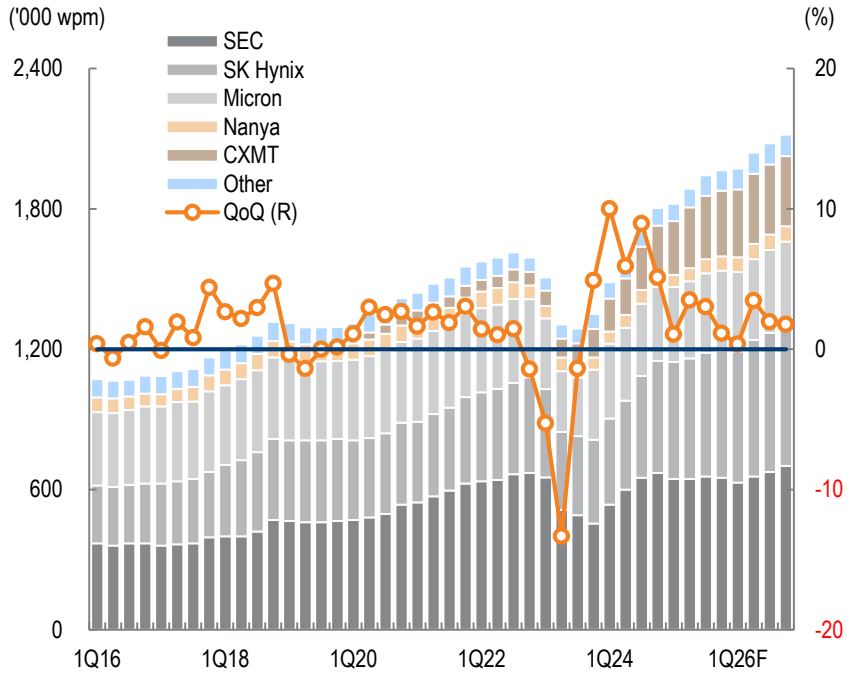
Source: Mirae Asset Securities Research

Wafer capacity trends and outlook by memory supplier

Single-digit growth likely to continue

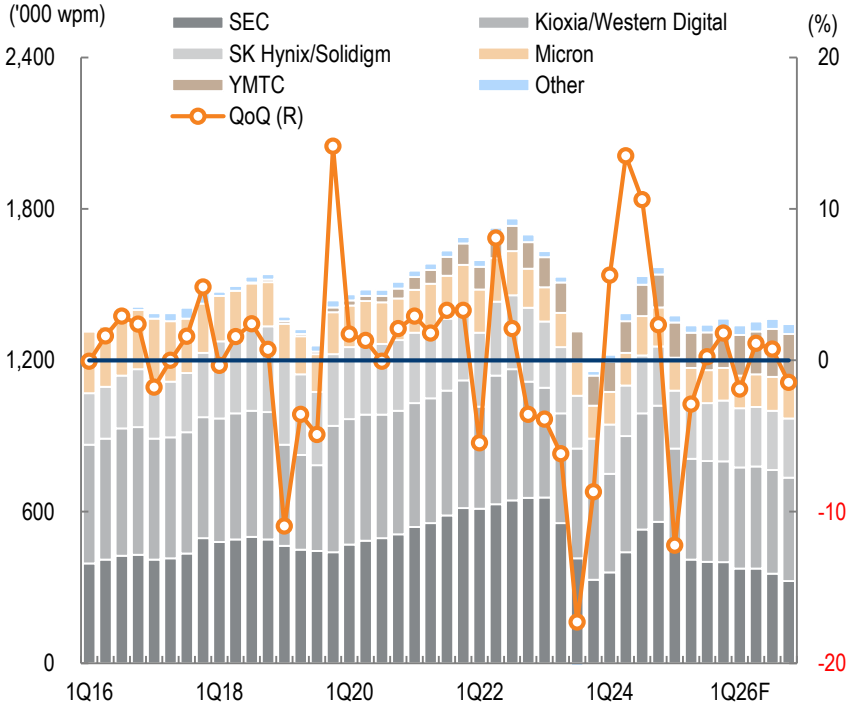
- Considering natural capacity attrition from leading-edge process transitions as well as utilization rates, we expect total wafer capacity growth to remain constrained throughout 2026.
- In 2026, we project DRAM wafer capacity to increase 7.8% YoY, with quarterly growth (QoQ) capped at +3.4%.
  → End-2026 capacity forecasts: around 700,000 wpm (33.1% share) for SEC and 605,000 wpm (28.6%) for SK Hynix
- For NAND, we expect wafer capacity to remain broadly flat YoY.

DRAM: Wafer capacity trends and forecasts



Source: Mirae Asset Securities Research

NAND: Wafer capacity trends and forecasts



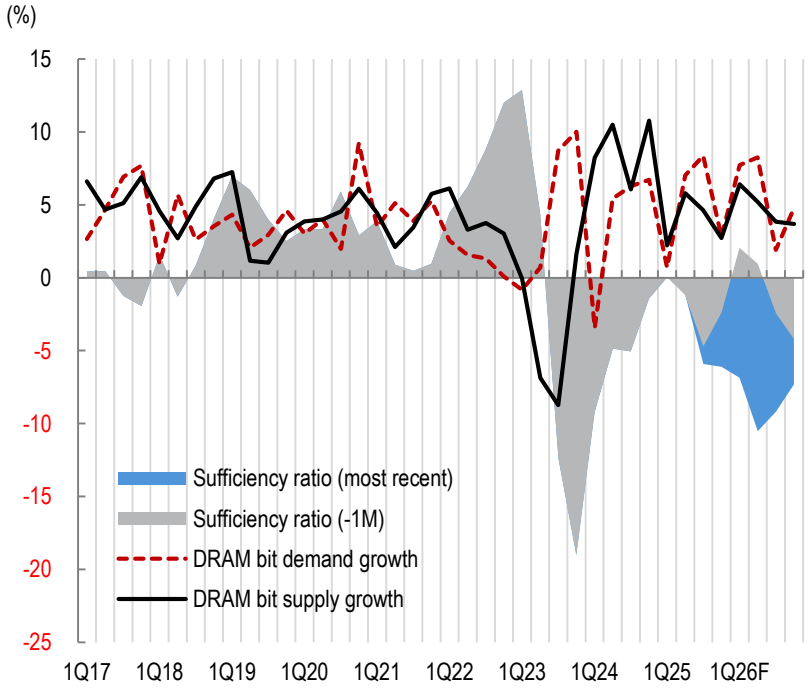
Source: Mirae Asset Securities Research

Memory supply/demand outlook

Supply shortages likely to persist throughout the year

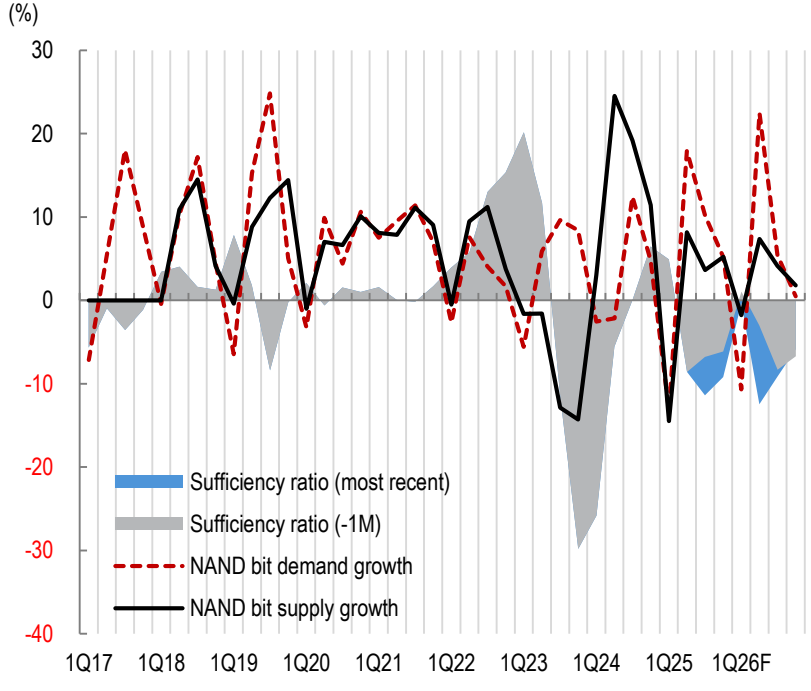
- Across applications, memory supply bit growth is likely to remain below demand bit growth throughout 2026.
  → Signals pointing to demand exceeding supply have strengthened over the past month.
- As a result, the uptrend in memory prices is likely to continue throughout the year.

DRAM supply/demand balance: Trend and outlook



Source: Mirae Asset Securities Research

NAND supply/demand balance: Trend and outlook



Source: Mirae Asset Securities Research

IT device/set demand forecasts

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F	2027F
Shipments (mn units)													
Smartphones	288.7	300.2	328.0	326.3	286.4	288.4	313.5	330.2	1,166	1,224	1,243	1,218	1,245
PCs	56.3	62.8	64.6	60.8	53.5	60.0	64.5	61.6	229	235	244	240	246
Desktop	13.9	16.1	15.7	15.5	13.9	15.2	16.1	16.0	62	60	61	61	62
Laptop	42.5	46.7	48.9	45.3	39.6	44.8	48.5	45.6	167	175	183	178	184
Servers	4.8	5.0	5.1	5.3	5.5	5.7	5.2	5.2	19	19	20	22	22
Graphics	65.7	67.4	77.2	76.9	74.1	69.3	75.8	76.2	284	278	287	295	307
SSD	76.6	91.8	91.4	89.8	85.6	90.3	94.7	91.0	339	346	350	362	370
Client	66.8	79.6	78.9	77.6	71.6	74.8	79.7	77.0	303	303	303	303	314
Enterprise	9.8	12.2	12.5	12.2	14.0	15.5	15.0	14.0	36	43	47	59	56
YoY growth (%)													
Smartphones	-2.6	4.8	7.1	-2.5	-0.8	-3.9	-4.4	1.2	-2.1	4.9	1.6	-2.0	2.2
PCs	5.2	8.0	3.0	-0.2	-5.0	-4.3	-0.1	1.3	-9.3	2.8	3.9	-2.0	2.7
Desktop	-3.2	9.9	-0.0	-0.6	0.3	-5.5	2.5	3.2	-4.1	-2.7	1.5	0.1	2.0
Laptop	8.3	7.3	4.0	-0.0	-6.8	-3.9	-0.9	0.7	-11.1	4.8	4.7	-2.6	3.0
Servers	7.9	4.1	2.4	8.1	15.5	14.6	2.2	-2.3	-3.9	1.8	5.6	7.2	4.0
Graphics	-3.3	9.4	11.9	-3.7	12.8	2.9	-1.8	-1.0	-1.8	-2.0	3.2	2.9	4.0
SSD	-12.8	11.7	2.2	4.2	11.7	-1.6	3.7	1.4	-3.5	1.9	1.1	3.4	2.3
Client	-14.6	10.1	2.1	3.1	7.1	-6.0	1.1	-0.7	-0.1	-0.1	-0.1	0.1	3.6
Enterprise	2.6	23.5	2.5	11.1	42.9	27.0	20.0	14.6	-25.3	19.1	9.6	25.2	-4.3
QoQ growth (%)													
Smartphones	-13.7	4.0	9.3	-0.5	-12.2	0.7	8.7	5.3					
PCs	-7.5	11.4	2.9	-5.9	-12.0	12.2	7.5	-4.6					
Desktop	-11.1	15.9	-2.7	-1.0	-10.3	9.2	5.6	-0.2					
Laptop	-6.2	9.9	4.9	-7.5	-12.5	13.2	8.1	-6.0					
Servers	-2.9	4.1	3.0	3.8	3.7	3.4	-8.2	-0.8					
Graphics	-17.7	2.5	14.6	-0.4	-3.6	-6.5	9.4	0.4					
SSDs	-11.1	19.8	-0.4	-1.7	-4.7	5.6	4.8	-3.9					
Client	-11.2	19.1	-0.9	-1.6	-7.8	4.6	6.5	-3.4					
Enterprise	-10.9	24.5	2.5	-2.2	14.6	10.7	-3.2	-6.7					

Source: Mirae Asset Securities Research

DRAM supply/demand outlook

	2023	2024	2025F	2026F	2027F
Total demand (bn Gb)	**209.5**	**247.3**	**301.2**	**379.8**	**462.1**
Mobile DRAM	78.9	92.7	107.1	127.4	149.4
PC DRAM	24.6	26.1	28.9	30.6	35.9
Server DRAM	76.9	90.9	115.2	155.5	190.9
Graphics DRAM	11.2	18.5	30.4	46.1	64.7
Other	17.9	19.1	19.7	20.3	21.3
Bit demand growth (%)	**7.9**	**18.0**	**21.8**	**26.1**	**21.7**
Mobile DRAM	8.1	17.4	15.5	19.0	17.3
PC DRAM	-1.1	6.2	10.7	5.8	17.5
Server DRAM	10.2	18.1	26.7	35.0	22.7
Graphics DRAM	5.9	65.6	64.4	51.6	40.4
Other	12.5	6.8	3.0	2.8	5.0
Bit share (%)	**100**	**100**	**100**	**100**	**100**
Mobile DRAM	37.7	37.5	35.5	33.5	32.3
PC DRAM	11.7	10.6	9.6	8.0	7.8
Server DRAM	36.7	36.8	38.2	41.0	41.3
Graphics DRAM	5.3	7.5	10.1	12.1	14.0
Other	8.6	7.7	6.5	5.3	4.6
End-market share (%)	**100**	**100**	**100**	**100**	**100**
Enterprise	40.6	42.4	46.2	50.5	52.6
Consumer	59.4	57.6	53.8	49.5	47.4
Shipments (mn)					
Smartphones	1,166	1,224	1,243	1,218	1,245
PCs	229	235	244	240	246
Servers	19	19	20	22	22
Graphics	284	278	287	295	307
Shipment growth (%)					
Smartphones	-2.1	4.9	1.6	-2.0	2.2
PCs	-9.3	2.8	3.9	-2.0	2.7
Servers	-3.9	1.8	5.6	7.2	4.0
Graphics	-1.8	-2.0	3.2	2.9	4.0
Avg. DRAM content (GB)					
Mobile	6.9	8.0	9.3	11.2	12.8
PC	10.5	11.8	13.4	14.7	16.2
Server	515	597	717	903	1,065
Graphics	4.9	8.3	13.2	19.5	26.3
Avg. DRAM content growth (%)					
Mobile	12.1	15.2	17.0	19.6	15.0
PC	9.4	12.5	13.1	10.3	10.0
Server	14.6	16.0	20.1	26.0	18.0
Graphics	7.9	68.9	59.4	47.4	35.0

	2023	2024	2025F	2026F	2027F
Total production (bn Gb)	**200.2**	**235.0**	**293.1**	**352.5**	**415.7**
SEC	93.7	101.6	111.1	122.0	143.2
SK Hynix	56.1	64.5	84.7	105.2	125.1
Micron	38.8	48.6	55.8	63.7	74.5
CXMT	5.3	13.1	23.3	29.5	36.0
Nanya	3.3	3.3	4.0	4.3	4.8
Bit production growth (%)	**-4.4**	**17.3**	**24.7**	**20.3**	**17.9**
SEC	-7.8	8.4	9.4	9.8	17.4
SK Hynix	-1.9	14.9	31.4	24.2	18.9
Micron	-7.3	25.1	14.9	14.1	17.0
CXMT	70.4	145.6	77.5	26.5	22.3
Nanya	-17.0	0.5	20.1	9.5	11.3
Wafer capacity ('000 wpm)	**1,363**	**1,645**	**1,904**	**2,052**	**2,237**
SEC	527	614	649	665	735
SK Hynix	352	416	523	586	646
Micron	278	314	333	349	369
CXMT	90	173	260	298	328
Nanya	54	56	58	65	70
Capacity growth (%)	**-14.4**	**20.7**	**15.8**	**7.8**	**9.0**
SEC	-19.2	16.4	5.7	2.5	10.5
SK Hynix	-10.4	18.2	25.7	12.2	10.2
Micron	-21.2	12.8	6.0	4.9	5.7
CXMT	68.7	91.1	50.7	14.4	10.1
Nanya	-20.5	2.3	4.1	11.7	7.8
Net additions ('000 wpm)	**125**	**193**	**155**	**184**	**185**
SEC	60	55	25	55	70
SK Hynix	0	50	55	95	60
Micron	0	0	0	10	20
CXMT	65	88	70	20	30
Nanya	0	0	0	0	5
Net additions YoY (%)	**7.8**	**14.2**	**9.4**	**9.7**	**9.0**
SEC	9.2	10.4	4.1	8.5	10.5
SK Hynix	0.0	14.2	13.2	18.2	10.2
Micron	0.0	0.0	0.0	3.0	5.7
CXMT	121.5	97.5	40.6	7.7	10.1
Nanya	0.0	0.0	0.0	0.0	7.8

Source: Mirae Asset Securities Research

NAND supply/demand outlook

	2023	2024	2025F	2026F	2027F
Total demand (bn GB)	**751.7**	**871.2**	**997.7**	**1,210.0**	**1,452.0**
Mobile NAND	250.5	285.6	321.8	339.4	389.9
SSD	323.8	411.2	505.2	663.3	850.6
Client	186.0	202.8	208.2	221.4	244.2
Enterprise	137.8	208.4	297.0	441.9	606.4
Other	177.4	174.5	170.8	207.3	211.5
Bit demand growth (%)	**11.1**	**15.9**	**14.5**	**21.3**	**20.0**
Mobile NAND	16.7	14.0	12.7	5.5	14.9
SSD	-1.7	27.0	22.9	31.3	28.2
Client	10.0	9.0	2.7	6.4	10.3
Enterprise	-14.1	51.2	42.5	48.8	37.2
Other	34.1	-1.6	-2.1	21.4	2.0
Bit share (%)	**100**	**100**	**100**	**100**	**100**
Mobile NAND	33.3	32.8	32.2	28.0	26.9
SSD	43.1	47.2	50.6	54.8	58.6
Client	24.7	23.3	20.9	18.3	16.8
Enterprise	18.3	23.9	29.8	36.5	41.8
Other	23.6	20.0	17.1	17.1	14.6
Shipments (mn)					
Smartphones	1,166	1,224	1,243	1,218	1,245
SSD	339	346	350	362	377
Client	303	303	303	303	314
Laptop	145	154	165	160	168
Laptop SSD penetration	*87.0*	*88.1*	*89.9*	*89.8*	*91.5*
Desktop/retail	158	149	138	143	146
Enterprise	36	43	47	59	63
Shipment growth (%)					
Smartphones	-2.1	4.9	1.6	-2.0	2.2
SSD	-3.5	1.9	1.1	3.4	4.1
Client	-0.1	-0.1	-0.1	0.1	3.6
Laptop	-8.6	6.2	6.9	-2.8	4.9
Desktop/retail	9.2	-6.0	-7.2	3.5	2.0
Enterprise	-25.3	19.1	9.6	25.2	7.2
Avg. NAND content (GB)					
Mobile	180	201	229	243	268
SSD	977	1,218	1,480	1,878	2,312
Client	628	685	704	748	778
Enterprise	3,944	5,006	6,509	7,734	9,668
Avg. NAND content growth (%)					
Mobile	21.0	11.8	14.1	6.1	10.0
SSD	1.9	24.6	21.5	26.9	23.1
Client	10.1	9.2	2.7	6.3	4.0
Enterprise	15.0	26.9	30.0	18.8	25.0

	2023	2024	2025F	2026F	2027F
Total production (bn GB)	**721.5**	**822.4**	**930.7**	**1,122.0**	**1,305.8**
SEC	233.4	245.0	248.4	283.2	319.5
Kioxia/Western Digital	204.3	247.9	265.2	320.3	355.4
SK Hynix/Solidigm	158.9	174.1	196.0	220.6	270.3
Micron	80.8	93.9	103.6	124.1	140.7
YMTC	43.5	61.0	117.2	173.4	219.3
Bit production growth (%)	**-2.8**	**14.0**	**13.2**	**20.6**	**16.4**
SEC	-10.5	5.0	1.4	14.0	12.8
Kioxia/Western Digital	0.6	21.4	7.0	20.8	10.9
SK Hynix/Solidigm	5.4	9.6	12.6	12.5	22.5
Micron	-1.8	16.2	10.3	19.8	13.4
YMTC	-3.2	40.1	92.1	47.9	26.5
Wafer capacity ('000 wpm)	**1,397**	**1,428**	**1,356**	**1,350**	**1,448**
SEC	489	473	415	358	388
Kioxia/Western Digital	416	443	400	406	416
SK Hynix/Solidigm	234	215	233	235	255
Micron	134	143	130	133	138
YMTC	120	125	148	180	210
Capacity growth (%)	**-17.6**	**2.2**	**-5.1**	**-0.4**	**7.3**
SEC	-23.1	-3.4	-12.1	-13.9	8.4
Kioxia/Western Digital	-12.1	6.3	-9.6	1.6	2.5
SK Hynix/Solidigm	-20.1	-8.1	8.1	1.1	8.5
Micron	-20.6	6.5	-8.8	1.9	3.8
YMTC	23.1	4.2	18.0	22.0	16.7
Net additions ('000 wpm)	**30**	**40**	**46**	**79**	**98**
SEC	15	20	5	20	30
Kioxia/Western Digital	0	0	0	10	10
SK Hynix/Solidigm	0	0	10	0	20
Micron	0	7	0	5	5
YMTC	15	10	30	40	30
Net additions YoY (%)	**1.8**	**2.9**	**3.2**	**5.8**	**7.3**
SEC	2.4	4.1	1.1	4.8	8.4
Kioxia/Western Digital	0.0	0.0	0.0	2.5	2.5
SK Hynix/Solidigm	0.0	0.0	4.7	0.0	8.5
Micron	0.0	5.2	0.0	3.8	3.8
YMTC	15.4	8.3	24.0	27.1	16.7

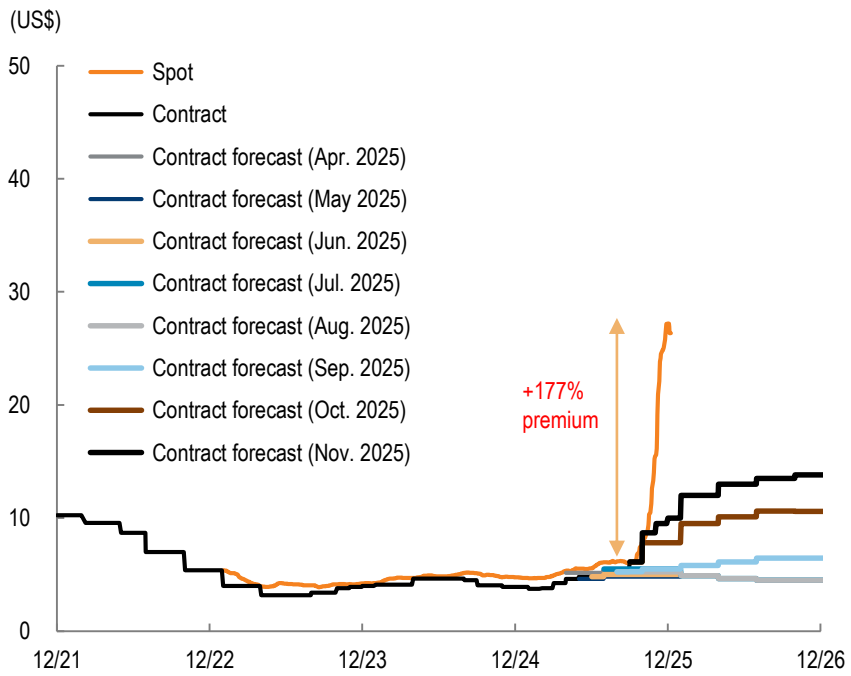
Source: Mirae Asset Securities Research

Memory contract price trends

Contract prices continue rising

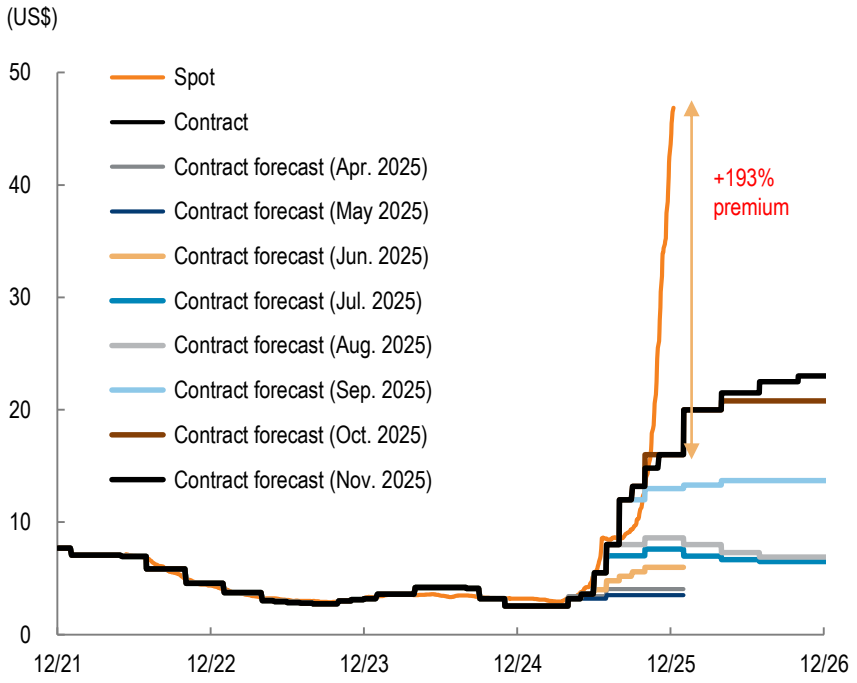
- DRAM contract price forecasts have been revised up for three consecutive months, beginning with a major upward revision in September.
- DDR5 contract prices have already increased 123% YTD and are projected to continue rising throughout 2026 (additional 45% upside from current levels by end-4Q26).
- Meanwhile, spot prices have moved above the upper end of contract price forecasts, with premiums of +177% for DDR5 and +193% for DDR4.
  → The significant gap with spot prices suggests further upside for contract prices.

DDR5 16Gb: Contract vs. spot prices



Source: Mirae Asset Securities Research

DDR4 16Gb: Contract vs. spot prices



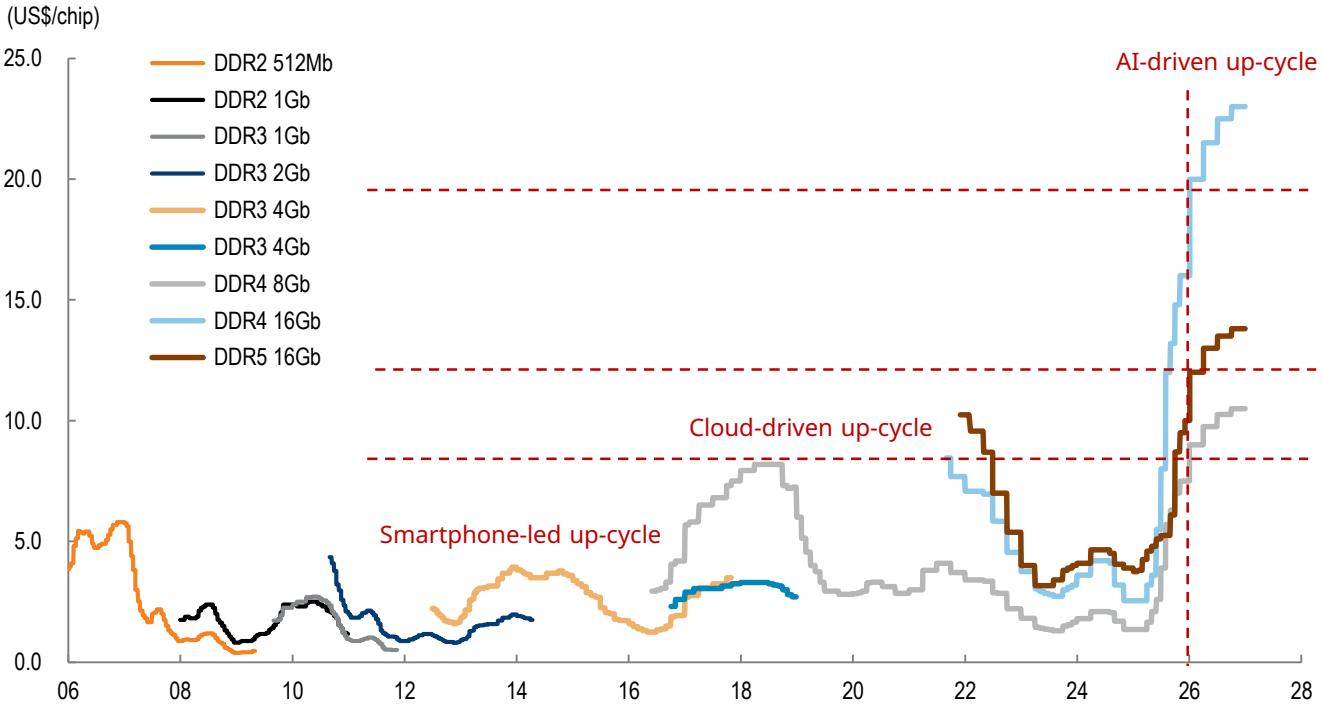
Source: Mirae Asset Securities Research

Comparison with previous major price up-cycle

Prices have reached prior peaks, but further upside remains

- Following the recent sharp rise in DRAM prices, contract prices for certain products have reached levels not seen since the last major up-cycle (2018).
- DDR4 prices have surpassed their historical peak, while DDR5 prices have risen to levels comparable to those seen in the last up-cycle.
- That said, historical contract price comparisons alone provide limited insight into how much additional upside remains.

DRAM contract price trends



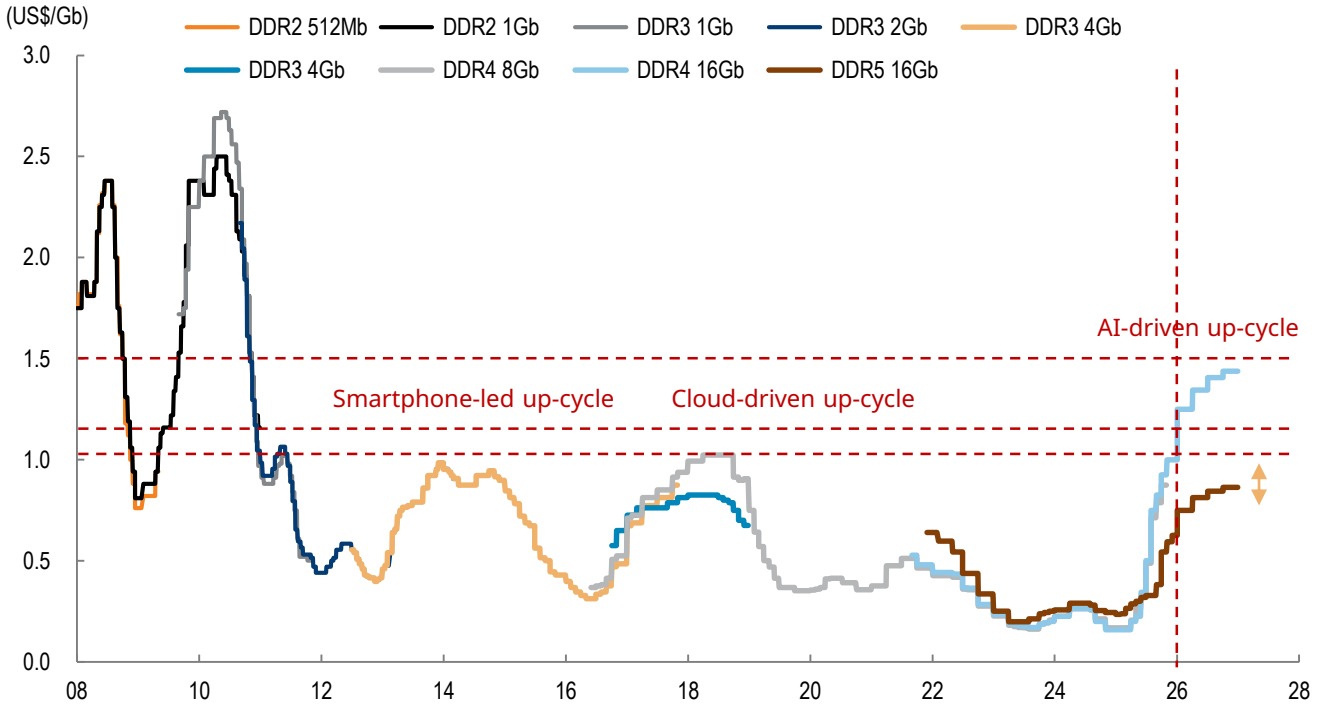
Source: Mirae Asset Securities Research

Per-Gb memory prices vs. historical levels

DRAM contract prices nearing historical ceiling of US$1/Gb

- On a per-Gb basis, DRAM contract prices peaked at around US$1/Gb during the previous two boom cycles. In the case of DDR4, that level was reached not only due to AI-related demand growth but also due to extreme shortages associated with process advancements.
- Even if per-Gb prices stop rising, elevated memory pricing will continue to place a cost burden on device manufacturers.
- Based on end-2026 forecasts, DDR5 per-Gb pricing is still below the historical peak of US$1/Gb, leaving room for further upward revisions to price forecasts.

DRAM contract prices/Gb



Source: Mirae Asset Securities Research

Price tolerance of memory buyers

Memory customers have sufficient room to absorb higher costs

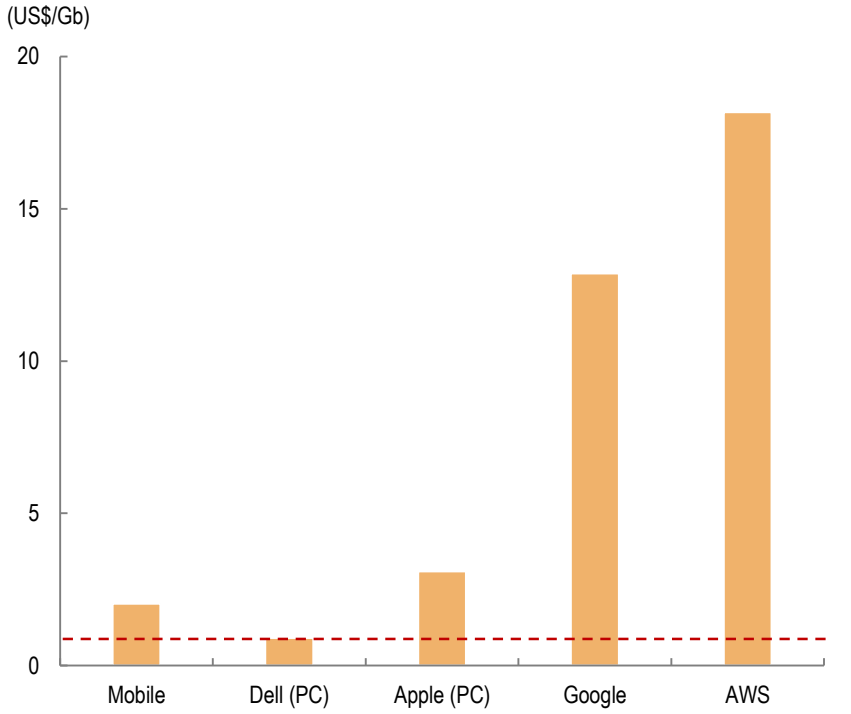
- To assess the degree of cost pass-through and identify price-resistance thresholds, we calculated implied DRAM pricing based on memory configurations offered by IT device makers and cloud service providers along with end-user price changes.
- For conventional PC OEMs such as Dell, the implied DRAM price is approaching US$1/Gb.
- For flagship smartphones and Apple computers, implied DRAM pricing already exceeds US$1/Gb, indicating a greater ability to absorb higher memory costs.
- Even assuming a three-year useful life for DRAM, cloud customers already pay service prices that imply DRAM prices of up to US$18/Gb. We believe that cloud service companies have ample capacity to absorb further memory price increases.

Implied DRAM pricing

Category/company	ASP (US$/Gb)
Smartphones	**2.0**
SEC	2.0
PCs	**2.0**
Dell (laptop)	1.1
Dell (desktop)	0.7
Apple (laptop)	3.0
Apple (desktop)	3.2
Cloud	**15.5**
Google	12.9
AWS	18.2

Source: Mirae Asset Securities Research

Implied DRAM pricing comparison



Source: Mirae Asset Securities Research

Company analysis

Samsung Electronics (005930 KS)

Top pick

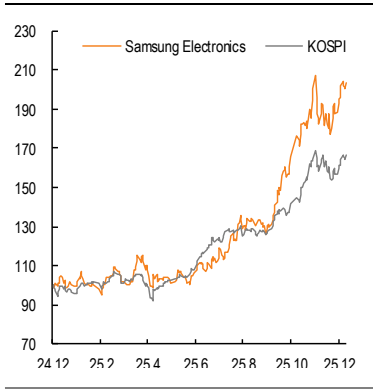
Set to benefit from strong commodity memory conditions while securing HBM4 competitiveness

(Maintain)	Buy
Target price	▲ W155,000
Current price (12/12/25)	W108,900
Upside	42.3%

OP (25F, Wbn)	42,437
Consensus OP (25F, Wbn)	38,828
EPS growth (25F, %)	29.5
Market EPS growth (25F, %)	33.0
P/E (25F, x)	17.0
Market P/E (25F, x)	14.4
KOSPI	4,167.16
Market cap (Wbn)	644,649
Shares (mn)	5,920
Free float (%)	75.6
Foreign ownership (%)	52.2
Beta (12M)	1.10
52-week low (W)	51,000
52-week high (W)	111,100

(%)	1M	6M	12M
Absolute	5.6	83.0	94.8
Relative	5.2	28.3	16.0

- We lift our target price for Samsung Electronics (SEC) by 9.2% to W155,000 (from W142,000). This implies a target market cap of W1,055tr, representing the sum of operating value (W915tr), the value of equity holdings (W105.1tr; 50% discount), and net cash (W92tr).
- Our target price translates to a 2026F P/B of 2.0x, below the stock's historical peak (2.1x) and the sector average (2.9x). Notably, 2026F ROE stands at around 20%, above the 17.1% recorded in 2021, when the stock traded at 2.1x P/B.
- We derived our operating value estimate based on 2026F EBITDA for each business unit, applying conservative EV/EBITDA multiples for the memory and foundry businesses (20% and 30% discounts to peers, respectively).
- For 2026, we expect SEC to deliver revenue of W438tr (+31% YoY) and operating profit of W104tr (+145% YoY). By unit, we forecast operating profit at W84.3tr for DS, W14tr for DX, W3.8tr for Samsung Display, and W1.9tr for Harman. We expect the semiconductor business to account for around 81% of total operating profit.
- For 4Q25, we look for revenue of W93.8tr (+9% QoQ) and operating profit of W18.9tr (+55% YoY). By unit, we estimate operating profit at W15tr for DS, W2.3tr for DX, W1.2tr for Samsung Display, and W0.4tr for Harman. The semiconductor division is likely to deliver sharp operating profit growth (+114% QoQ) along with strong profitability (OP margin of 32.9%).



(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	258,935	300,871	333,615	437,876	466,233
OP (Wbn)	6,567	32,726	42,437	104,191	116,658
OP margin (%)	2.5	10.9	12.7	23.8	25.0
NP (Wbn)	14,473	33,621	43,228	98,975	113,360
EPS (W)	2,131	4,950	6,410	14,694	16,830
ROE (%)	4.1	9.0	10.6	21.2	20.1
P/E (x)	36.8	10.7	17.0	7.4	6.5
P/B (x)	1.5	0.9	1.7	1.4	1.2
Dividend yield (%)	1.8	2.7	1.3	1.3	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Samsung Electronics (005930 KS)

Top pick

Valuation

- We lift our target price for SEC by 9.2% to W155,000 (from W142,000). This implies a target market cap of W1,055tr, representing the sum of operating value (W915tr), the value of equity holdings (W105.1tr; 50% discount), and net cash (W92tr).
- We derived our operating value estimate based on 2026F EBITDA for each business unit, applying conservative EV/EBITDA multiples for the memory and foundry businesses (20% and 30% discounts to peers, respectively).

SEC: SOTP valuation

	2026F EBITDA (Wtr)	Target EV/EBITDA (x)	Implied EV	Notes
Operating value (Wtr)	152.2	6.0	914.7	
DX	18.7	7.5	139.8	
MX/NW	17.0	7.6	128.7	50% discount to avg. multiple of Xiaomi/Apple
VD/DA	1.7	6.4	11.2	Avg. multiple of LG Electronics/Whirlpool
DS	124.3	5.9	739.3	
Memory	114.2	5.9	676.6	20% discount to avg. multiple of SK Hynix, Micron, and Kioxia
Foundry/LSI	10.1	6.2	62.7	30% discount to avg. multiple of TSMC, GlobalFoundries, and Intel
Samsung Display	6.7	3.7	25.0	Avg. multiple of Innolux, BOE, and AUO
Harman	2.4	4.3	10.6	Avg. multiple of Hyundai Mobis and Mando
	Market cap (Wtr)	**Stake (%)**	**Value**	
Equity stake value (Wtr)			105.1	
Listed			51.8	
Samsung Biologics	78.3	31.2	24.4	
Samsung Epis Holdings	16.4	38.6	6.3	
SEMCO	20.3	23.7	4.8	
Samsung SDI	24.8	19.4	4.8	
Samsung SDS	13.6	22.6	3.1	
Other			8.3	
Unlisted			53.3	
Net debt (Wtr)			-91.8	
Fair market cap (Wtr)			1,055	50% discount to equity stake reflected
No. of shares (mn)			6,793	Common + preferred
Fair value/share (W)			155,263	
Target price (W)			155,000	
Current price (W)			108,900	
Upside (%)			42.3	

Source: Mirae Asset Securities Research

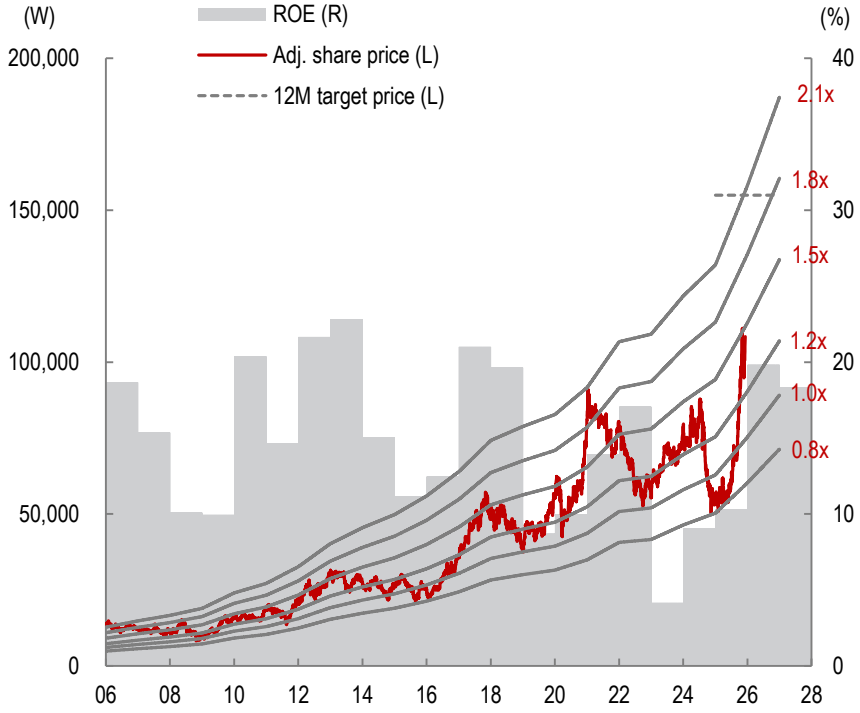
Samsung Electronics (005930 KS)

Top pick

Target price also looks reasonable on a P/B basis

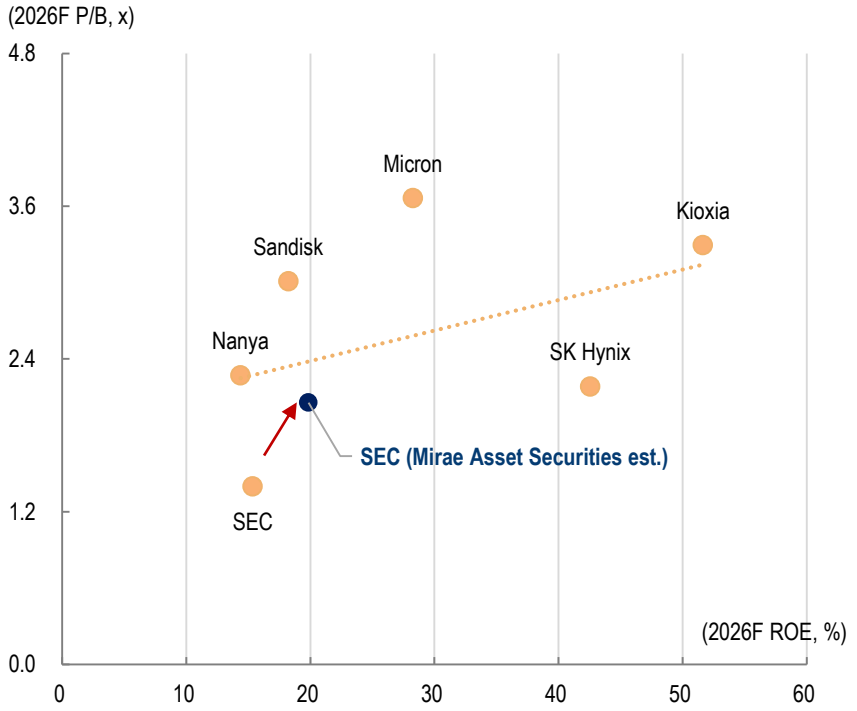
- Our target price implies a 2026F P/B of 2.0x, below the stock's historical peak (2.1x) and the sector average (2.9x).
- Notably, 2026F ROE stands at around 20%, above the 17.1% recorded in 2021, when the stock traded at 2.1x P/B.

SEC: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

2026F P/B vs. ROE



Source: Mirae Asset Securities Research

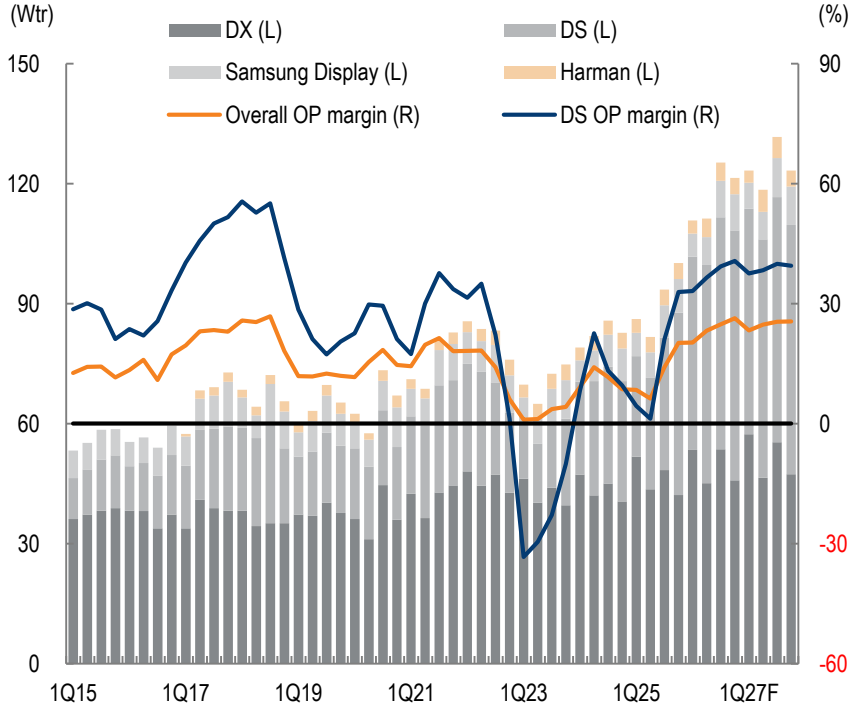
Samsung Electronics (005930 KS)

Top pick

Consolidated earnings outlook

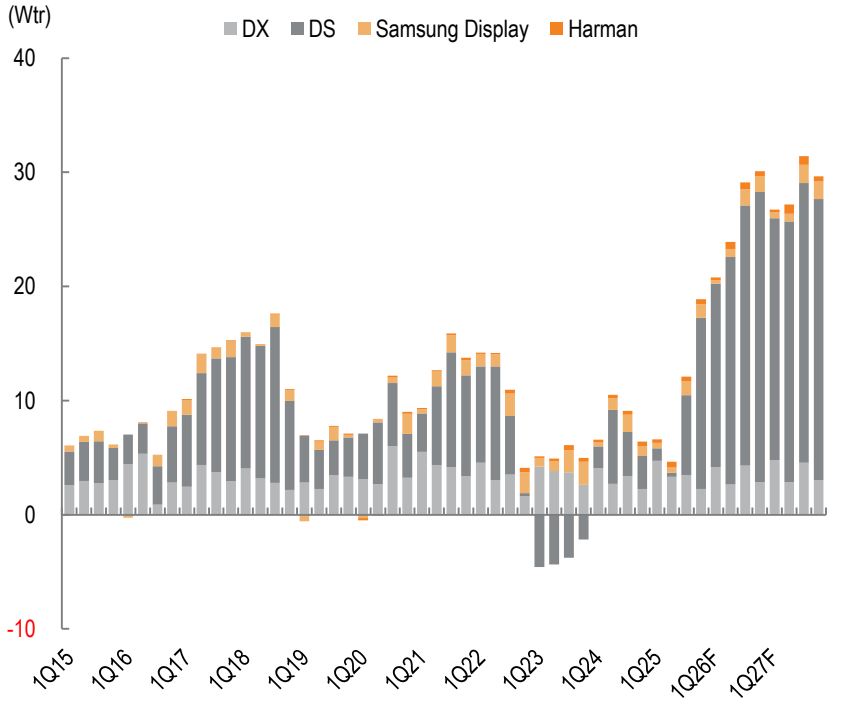
- For 2026, we expect SEC to deliver revenue of W438tr (+31% YoY) and operating profit of W104tr (+145% YoY). By unit, we forecast operating profit at W84.3tr for DS, W14tr for DX, W3.8tr for Samsung Display, and W1.9tr for Harman. We expect the semiconductor business to account for around 81% of total operating profit.
- For 4Q25, we look for revenue of W93.8tr (+9% QoQ) and operating profit of W18.9tr (+55% YoY). By unit, we estimate operating profit at W15tr for DS, W2.3tr for DX, W1.2tr for Samsung Display, and W0.4tr for Harman. The semiconductor division is likely to deliver sharp operating profit growth (+114% QoQ) along with strong profitability (OP margin of 32.9%).

SEC: Revenue and OP margin



Source: Mirae Asset Securities Research

SEC: OP by division



Source: Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Top pick

SEC: Earnings outlook

(Wtr, %)	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	**1,453**	**1,402**	**1,386**	**1,423**	**1,422**	**1,422**	**1,422**	**1,422**	**1,363**	**1,416**	**1,422**	**1,408**
QoQ/YoY	4.0	-3.5	-1.2	2.7	-0.1	0.0	0.0	0.0	4.4	3.8	0.4	-1.0
Revenue	**79.1**	**74.6**	**86.1**	**93.8**	**102.6**	**103.0**	**117.3**	**114.9**	**300.9**	**333.6**	**437.9**	**466.2**
DX	51.7	43.6	48.4	42.2	53.4	45.1	53.6	45.8	174.9	185.8	197.9	206.6
DS	25.1	27.9	33.1	45.6	48.2	54.5	58.1	62.8	111.1	131.7	223.6	241.5
Samsung Display	5.9	6.4	8.1	8.4	5.8	7.0	9.2	9.1	29.2	28.7	31.0	32.7
Harman	3.4	3.8	4.0	4.0	3.2	4.6	4.5	4.0	14.3	15.2	16.4	17.8
QoQ/YoY	**4.4**	**-5.8**	**15.4**	**9.0**	**9.4**	**0.4**	**13.9**	**-2.1**	**16.2**	**10.9**	**31.3**	**6.5**
DX	27.6	-15.8	11.0	-12.8	26.7	-15.6	18.8	-14.5	2.9	6.3	6.5	4.4
DS	-16.5	10.9	18.8	37.7	5.7	12.9	6.7	8.1	66.8	18.6	69.7	8.0
Samsung Display	-27.8	8.7	27.0	3.7	-31.4	21.6	31.1	-0.7	-5.9	-1.4	8.0	5.5
Harman	-12.9	12.0	3.2	1.3	-18.9	41.5	-1.1	-11.9	-0.8	6.5	7.8	8.8
OP	**6.7**	**4.7**	**12.2**	**18.9**	**20.7**	**23.9**	**29.2**	**30.4**	**32.7**	**42.4**	**104.2**	**116.7**
DX	4.7	3.3	3.5	2.3	4.2	2.6	4.3	2.8	12.4	13.8	14.0	15.2
DS	1.1	0.4	7.0	15.0	15.9	19.9	22.9	25.7	15.1	23.4	84.3	94.7
Samsung Display	0.5	0.5	1.2	1.2	0.3	0.7	1.4	1.4	3.7	3.3	3.8	4.4
Harman	0.3	0.5	0.4	0.4	0.3	0.6	0.6	0.4	1.3	1.7	1.9	2.2
QoQ/YoY	**3.0**	**-30.1**	**160.2**	**55.4**	**9.6**	**15.1**	**22.5**	**4.1**	**398.3**	**29.7**	**145.5**	**12.0**
DX	108.0	-29.6	4.3	-35.0	85.3	-36.8	62.5	-33.8	-13.5	10.7	1.4	8.9
DS	-61.4	-68.3	1,896.4	114.4	6.3	24.6	15.2	12.3	TTB	55.3	259.8	12.3
Samsung Display	-46.8	2.4	158.8	-4.2	-73.4	129.4	98.7	-1.7	-32.9	-10.7	15.3	14.0
Harman	-21.6	57.6	-13.1	5.3	-42.5	131.4	-2.1	-23.3	11.4	26.5	12.7	19.2
OP margin	**8.4**	**6.3**	**14.1**	**20.1**	**20.2**	**23.1**	**24.9**	**26.5**	**10.9**	**12.7**	**23.8**	**25.0**
DX	9.1	7.6	7.2	5.3	7.8	5.9	8.0	6.2	7.1	7.4	7.1	7.4
DS	4.4	1.3	21.1	32.9	33.0	36.5	39.4	40.9	13.6	17.8	37.7	39.2
Samsung Display	7.9	7.4	15.1	14.0	5.4	10.2	15.5	15.3	12.8	11.6	12.4	13.4
Harman	9.0	12.6	10.6	11.1	7.8	12.8	12.7	11.1	9.2	10.9	11.4	12.5
EBITDA	**18.2**	**16.0**	**24.0**	**31.0**	**32.9**	**36.1**	**41.6**	**42.9**	**75.4**	**89.2**	**153.5**	**167.6**
DX	5.8	4.4	4.6	3.4	5.3	3.8	5.5	4.0	16.7	18.2	18.6	19.8
DS	10.6	9.7	16.8	25.0	26.0	30.0	33.1	36.0	49.9	62.1	125.1	137.1
Samsung Display	1.1	1.1	1.9	1.9	1.0	1.4	2.1	2.1	6.4	6.0	6.7	7.3
Harman	0.4	0.6	0.6	0.6	0.4	0.7	0.7	0.6	1.9	2.2	2.4	2.8
QoQ/YoY	**1.2**	**-11.9**	**49.6**	**29.2**	**6.2**	**9.8**	**15.0**	**3.1**	**66.6**	**18.4**	**72.0**	**9.2**
DX	73.7	-24.0	4.6	-25.9	56.4	-28.8	43.4	-26.6	-10.6	9.5	2.0	6.6
DS	-14.1	-8.6	72.6	48.8	4.2	15.4	10.2	8.8	227.1	24.5	101.6	9.6
Samsung Display	-26.8	0.7	65.0	0.1	-45.5	39.4	49.4	-1.0	-28.1	-5.7	11.1	8.3
Harman	-15.9	38.9	-10.0	5.4	-31.9	83.7	-1.7	-18.6	9.1	19.0	10.6	14.6

Source: Company data, Mirae Asset Securities Research

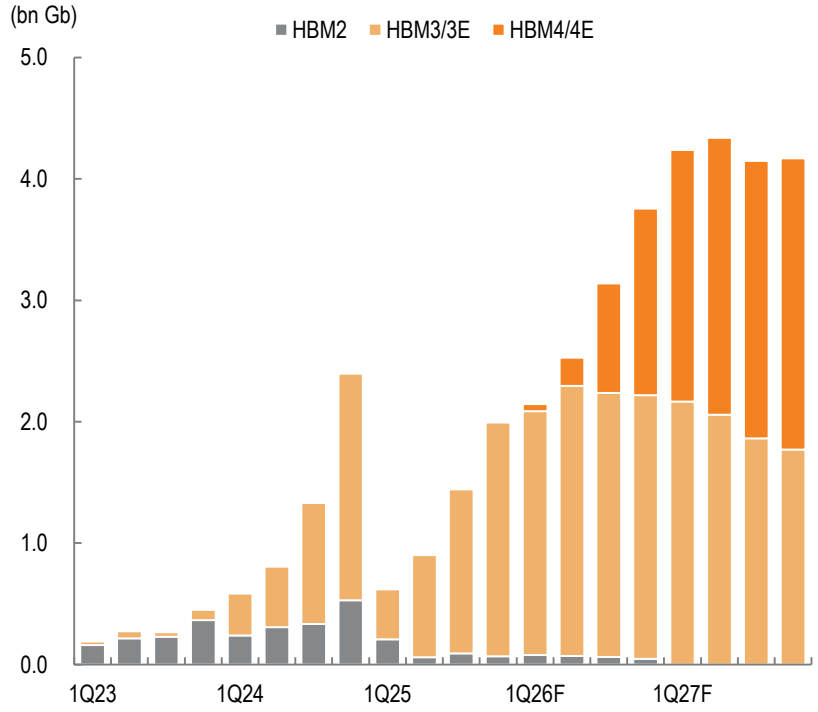
Samsung Electronics (005930 KS)

Top pick

Semiconductor earnings outlook

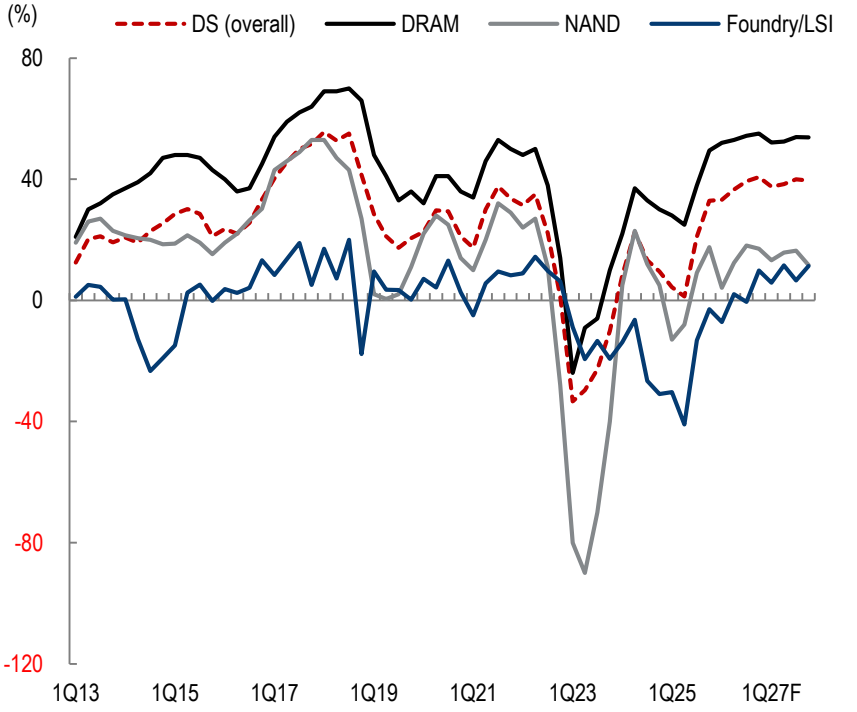
- For 2026, we expect the semiconductor division to generate revenue of W223tr (+70% YoY) and operating profit of W84tr (+259% YoY). By segment, we forecast operating profit at W77.2tr for DRAM, W6.4tr for NAND, and W0.6tr for foundry/LSI. HBM4 shipments are likely to increase meaningfully in 2H26; for the full year, we expect HBM shipments to reach 11.6bn Gb, representing 132% YoY bit growth.
- For 4Q25, we estimate semiconductor revenue at W45.6tr (+38% QoQ) and operating profit at W15tr (+115% QoQ). By segment, we estimate operating profit at W13.3tr for DRAM, W1.9tr for NAND, and -W0.2tr for foundry/LSI. NAND and DRAM profits are likely to roughly double QoQ, while foundry losses are likely to narrow.

SEC: HBM shipment outlook



Source: Mirae Asset Securities Research

SEC: DS OP trends and outlook



Source: Mirae Asset Securities Research

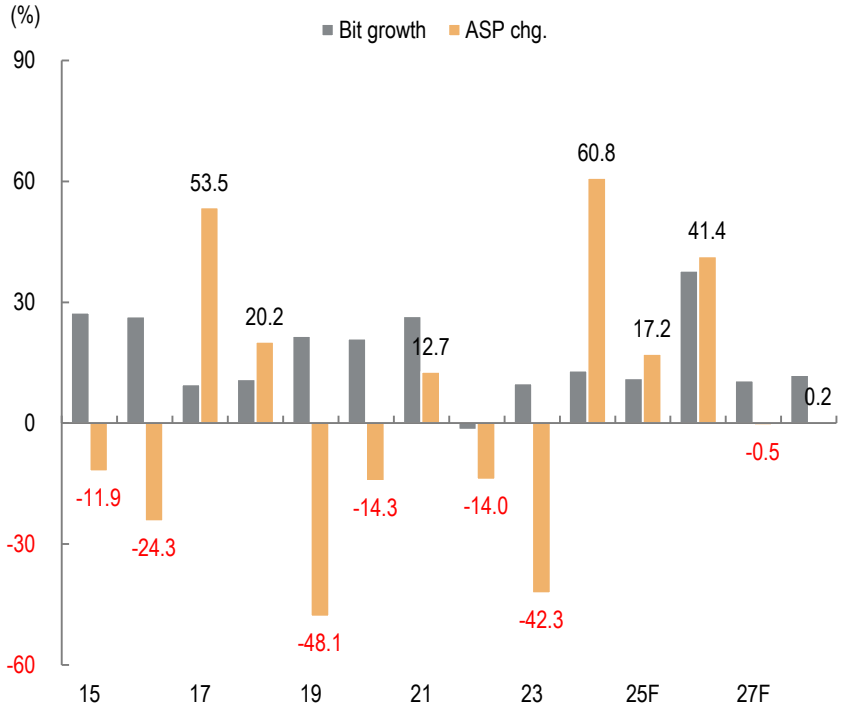
Samsung Electronics (005930 KS)

Top pick

Semiconductor earnings outlook

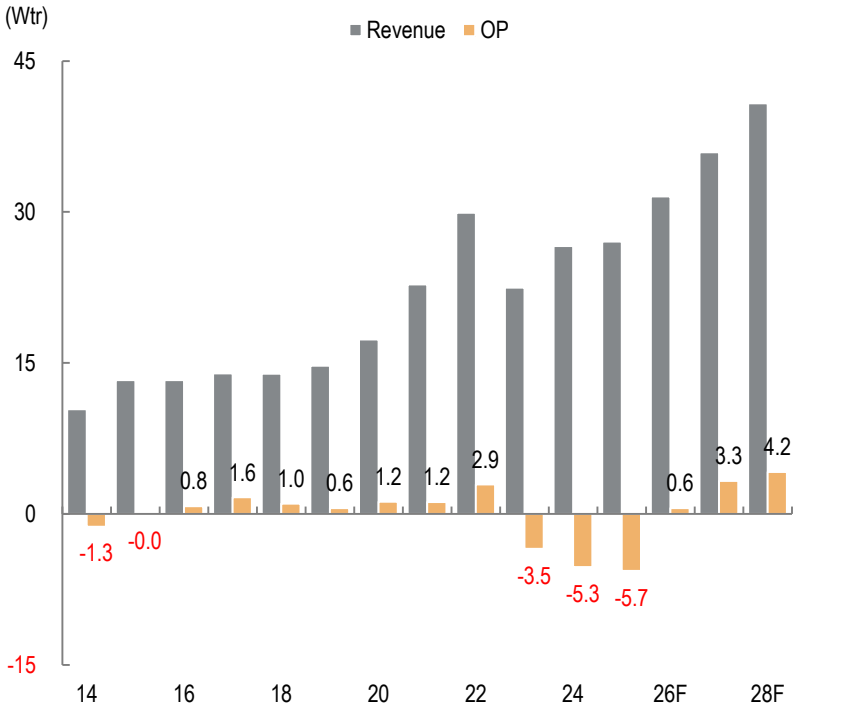
- For 2026, we estimate SEC's DRAM bit growth at +37.8% and ASP growth at +41.4%. Key drivers should include: 1) the full-scale ramp-up of HBM3E; 2) market share gains in HBM4; and 3) a strong performance in commodity DRAM supported by maximum capacity utilization.
- For 2026, we estimate SEC's NAND bit growth at +22.2% and ASP growth at +24.9%. Despite a slower-than-expected recovery in certain consumer end-markets, demand for high-value products such as enterprise SSDs remains robust.
- From 2H26, the foundry business should begin generating revenue from Tesla, although this will require additional capex. The business should begin to contribute meaningfully to EBITDA in 2027, aided by continued investments at the Taylor fab along with efforts to attract new customers.

SEC: DRAM bit and ASP growth



Source: Mirae Asset Securities Research

SEC: Foundry earnings outlook



Source: Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Top pick

SEC: DS earnings outlook

(Wtr, %)	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	25.1	27.9	33.1	45.6	48.4	54.6	58.0	62.5	111.1	131.7	223.4	239.5
DRAM	13.2	14.5	18.7	26.9	30.9	34.5	37.7	40.6	54.4	73.4	143.7	156.5
NAND	5.8	6.7	8.0	10.8	10.8	12.0	12.9	12.5	30.1	31.3	48.2	47.1
Foundry/LSI	6.1	6.7	6.4	7.9	6.7	8.0	7.4	9.4	26.6	27.0	31.5	35.9
QoQ/YoY	**-16.5**	**10.9**	**18.8**	**37.8**	**6.0**	**12.8**	**6.3**	**7.7**	**66.8**	**18.6**	**69.6**	**7.2**
DRAM	-15.8	9.8	28.9	43.9	14.8	11.7	9.4	7.5	89.8	34.9	95.9	8.9
NAND	-19.3	14.0	19.7	35.7	-0.3	11.2	7.1	-3.0	94.5	4.2	53.7	-2.2
Foundry/LSI	-15.1	10.5	-4.0	22.3	-15.1	20.5	-8.0	27.6	18.4	1.7	16.6	13.9
OP	**1.1**	**0.4**	**7.0**	**15.0**	**16.0**	**19.9**	**22.8**	**25.4**	**15.1**	**23.4**	**84.2**	**93.2**
DRAM	3.7	3.6	7.1	13.3	16.1	18.3	20.5	22.3	16.8	27.8	77.2	83.1
NAND	-0.8	-0.5	0.7	1.9	0.5	1.5	2.3	2.1	3.5	1.3	6.4	6.8
Foundry/LSI	-1.8	-2.7	-0.8	-0.2	-0.5	0.2	-0.0	0.9	-5.3	-5.7	0.6	3.3
QoQ/YoY	**-61.4**	**-68.3**	**1,896.4**	**114.6**	**7.0**	**24.2**	**14.4**	**11.4**	**TTB**	**55.3**	**259.2**	**10.6**
DRAM	-21.4	-2.0	95.9	87.4	20.7	13.7	12.3	8.9	TTB	64.8	178.2	7.7
NAND	TTR	RR	TTB	162.8	-76.4	230.7	56.0	-8.4	TTB	-62.0	377.3	5.4
Foundry/LSI	RR	RR	RR	RR	RR	TTB	TTR	TTB	RR	RR	TTB	459.5
OP margin	**4.4**	**1.3**	**21.1**	**32.9**	**33.2**	**36.5**	**39.3**	**40.7**	**13.6**	**17.8**	**37.7**	**38.9**
DRAM	28.0	25.0	38.0	49.5	52.0	53.0	54.4	55.1	31.0	37.8	53.7	53.1
NAND	-13.0	-8.0	9.1	17.6	4.2	12.4	18.1	17.1	11.8	4.3	13.3	14.3
Foundry/LSI	-30.3	-41.0	-13.1	-2.9	-7.2	2.1	-0.5	9.9	-19.9	-20.9	1.8	9.1
EBITDA	**10.4**	**9.5**	**16.6**	**24.8**	**25.9**	**29.9**	**32.8**	**35.5**	**49.2**	**61.3**	**124.2**	**134.8**
DRAM	6.8	6.9	10.8	17.3	20.5	23.0	25.5	27.7	27.2	41.9	96.6	106.2
NAND	1.8	2.1	3.6	4.9	3.4	4.4	5.0	4.7	13.5	12.4	17.6	16.7
Foundry/LSI	1.8	0.5	2.2	2.5	2.0	2.6	2.3	3.1	8.4	7.0	10.1	11.8
Capex	**10.9**	**9.8**	**7.8**	**12.4**	**12.6**	**12.6**	**12.6**	**12.6**	**46.3**	**40.9**	**50.3**	**59.1**
DRAM	5.5	4.9	3.5	6.5	7.5	7.5	7.5	7.2	18.4	20.4	29.9	32.4
NAND	3.3	3.4	2.3	3.7	2.5	2.5	2.5	2.4	13.0	12.7	10.0	14.1
Foundry/LSI	2.2	1.5	1.9	2.2	2.5	2.5	2.5	2.9	14.9	7.8	10.5	12.7

Source: Company data, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Top pick

SEC: Memory revenue outlook

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	**1,453**	**1,402**	**1,386**	**1,423**	**1,422**	**1,422**	**1,422**	**1,422**	**1,363**	**1,416**	**1,422**	**1,408**
QoQ/YoY (%)	4.0	-3.5	-1.2	2.7	-0.1	0.0	0.0	0.0	4.4	3.8	0.4	-1.0
DRAM												
Revenue (US$bn)	9.1	10.4	13.5	18.9	21.7	24.3	26.6	28.5	39.8	51.9	101.1	111.2
QoQ/YoY (%)	-19.1	13.7	30.4	40.1	14.9	11.7	9.4	7.5	81.8	30.3	94.9	10.0
Bit shipments (bn Gb)	20.5	22.8	26.2	29.2	31.5	33.4	34.9	36.2	88.8	98.6	136.0	150.3
QoQ/YoY (%)	1.0	11.0	15.0	11.5	7.9	5.9	4.6	3.6	13.0	11.1	37.8	10.6
ASP (US$)	0.44	0.45	0.52	0.65	0.69	0.73	0.76	0.79	0.45	0.53	0.74	0.74
QoQ/YoY (5)	-19.9	2.5	13.4	25.6	6.4	5.5	4.6	3.7	60.8	17.2	41.4	-0.5
Conventional												
Revenue (US$bn)	8.1	9.0	11.4	16.0	19.0	21.0	22.0	22.5	33.0	44.5	84.5	84.5
QoQ/YoY (%)	2.9	11.0	25.9	40.8	18.8	10.3	5.1	2.0	62.3	34.9	89.7	0.0
Bit shipments (bn Gb)	19.9	21.9	24.7	27.2	29.4	30.8	31.8	32.4	83.7	93.7	124.4	133.4
QoQ/YoY (%)	11.1	9.9	13.1	10.0	8.0	5.0	3.0	2.0	8.2	12.0	32.8	7.3
ASP (US$)	0.41	0.41	0.46	0.59	0.65	0.68	0.69	0.69	0.39	0.48	0.68	0.63
QoQ/YoY (%)	-7.4	0.9	11.3	28.0	10.0	5.0	2.0	0.0	50.1	20.4	42.8	-6.8
HBM												
Revenue (US$bn)	1.0	1.3	2.1	2.9	2.7	3.3	4.5	6.1	6.8	7.3	16.6	26.7
QoQ/YoY (%)	-71.1	37.1	61.1	36.6	-6.7	21.9	36.6	34.0	336.8	7.9	126.6	60.9
% of DRAM	*10.6*	*12.8*	*15.8*	*15.4*	*12.5*	*13.6*	*17.0*	*21.3*	*17.1*	*14.1*	*16.4*	*24.0*
Shipments (bn Gb)	0.6	0.9	1.5	2.0	2.1	2.5	3.1	3.8	5.1	5.0	11.6	16.9
QoQ/YoY (%)	-74.1	45.2	61.1	37.9	7.2	17.8	24.2	19.6	334.2	-2.8	132.7	46.1
% of DRAM	*3.0*	*4.0*	*5.5*	*6.8*	*6.8*	*7.6*	*9.0*	*10.4*	*5.8*	*5.0*	*8.5*	*11.2*
ASP (US$)	1.56	1.47	1.47	1.46	1.27	1.31	1.44	1.62	1.3	1.5	1.4	1.6
QoQ/YoY (%)	11.6	-5.5	0.0	-1.0	-13.0	3.5	10.0	12.0	0.6	11.0	-2.6	10.2
NAND												
Revenue (US$bn)	4.0	4.8	5.8	7.6	7.6	8.5	9.1	8.8	22.1	22.2	33.9	33.5
QoQ/YoY (%)	-22.5	18.2	21.2	32.2	-0.3	11.2	7.1	-3.0	86.4	0.5	52.9	-1.3
Shipments (bn GB)	61.6	77.6	85.4	95.7	90.9	98.2	103.1	100.0	298.1	320.4	392.1	436.5
QoQ/YoY (%)	-10.0	26.0	10.0	12.0	-5.0	8.0	5.0	-3.0	11.0	7.5	22.4	11.3
ASP (US$)	0.07	0.06	0.07	0.08	0.08	0.09	0.09	0.09	0.07	0.07	0.09	0.08
QoQ/YoY (%)	-13.8	-6.2	10.1	18.0	5.0	3.0	2.0	0.0	67.9	-6.5	24.9	-11.3

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

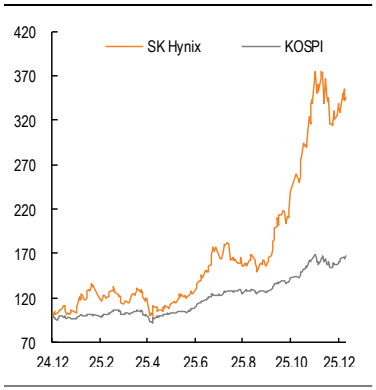
Likely to continue delivering record quarterly results

(Maintain)	**Buy**
Target price	**▲ W782,000**
Current price (12/12/25)	W571,000
Upside	37.0%

OP (25F, Wbn)	44,279
Consensus OP (25F, Wbn)	42,678
EPS growth (25F, %)	108.5
Market EPS growth (25F, %)	33.0
P/E (25F, x)	10.1
Market P/E (25F, x)	14.4
KOSPI	4,167.16
Market cap (Wbn)	415,689
Shares (mn)	728
Free float (%)	74.1
Foreign ownership (%)	53.4
Beta (12M)	1.94
52-week low (W)	164,800
52-week high (W)	620,000

(%)	1M	6M	12M
Absolute	-7.5	142.5	224.2
Relative	-7.8	69.9	93.1

- We lift our target price on SK Hynix by 15% to W782,000 (from W680,000), applying a P/B of 2.9x (the 2026F average peer multiple) to our 2026 BPS estimate of W271,103.
- We expect 2026 ROE to reach 50.7%, marking a new all-time high, which we believe justifies a valuation at the upper end of the company's historical P/B range.
- For 2026, we expect the company to deliver revenue of W169.7tr (+75% YoY) and operating profit of W91.1tr (+106% YoY). By segment, we forecast operating profit at W88tr (+101% YoY) for DRAM and W3.6tr (+316% YoY) for NAND. We expect company-wide OP margin to expand from 45.7% in 2025 to 53.6% in 2026.
- Despite intensifying competition and a high base for HBM ASP, we expect ASP momentum to gain further steam in 2H26 on full-scale HBM4 shipments. For the full year, we expect the HBM business to deliver bit growth of +30%, ASP growth of +0.8%, and an OP margin of 57.9%.
- For 4Q25, we look for revenue of W32.6tr (+33% QoQ) and operating profit of W16.2tr (+43% QoQ). By segment, we estimate operating profit at W15.6tr (+41% QoQ) for DRAM and W0.7tr (+118% YoY) for NAND.



(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	32,766	66,193	96,885	169,717	182,070
OP (Wbn)	-7,730	23,467	44,279	91,051	95,224
OP margin (%)	-23.6	35.5	45.7	53.6	52.3
NP (Wbn)	-9,112	19,789	41,256	76,378	80,847
EPS (W)	-12,517	27,182	56,670	104,915	111,053
ROE (%)	-15.6	31.1	44.1	50.7	35.5
P/E (x)	-	6.4	10.1	5.4	5.1
P/B (x)	1.8	1.7	3.6	2.2	1.5
Dividend yield (%)	0.8	1.3	0.4	0.4	0.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

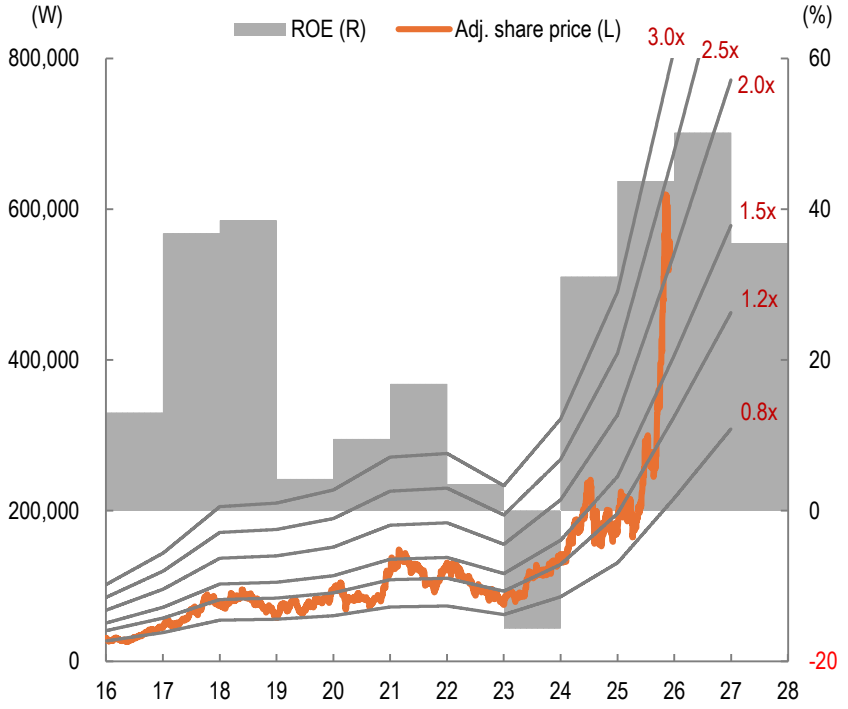
Source: Company data, Mirae Asset Securities Research estimates

SK Hynix (000660 KS)

Earnings outlook

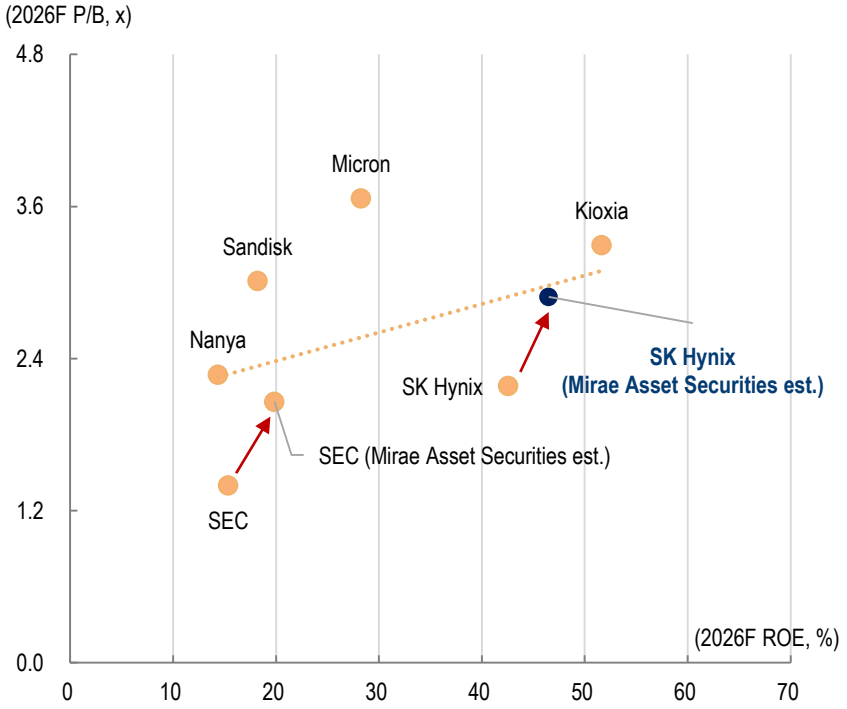
- For 2026, we expect the company to deliver revenue of W169.7tr (+75% YoY) and operating profit of W91.1tr (+106% YoY). By segment, we forecast operating profit at W88tr (+101% YoY) for DRAM and W3.6tr (+316% YoY) for NAND. We expect company-wide OP margin to expand from 45.7% in 2025 to 53.6% in 2026.
- For 4Q25, we look for revenue of W32.6tr (+33% QoQ) and operating profit of W16.2tr (+43% QoQ). By segment, we estimate operating profit at W15.6tr (+41% QoQ) for DRAM and W0.7tr (+118% YoY) for NAND.
- We expect 2026 ROE to reach a record of 50.7%.

SK Hynix: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

2026F P/B vs. ROE



Source: Mirae Asset Securities Research

SK Hynix (000660 KS)

SK Hynix: Earnings outlook

(Wtr, %)	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	**1,453**	**1,402**	**1,386**	**1,423**	**1,422**	**1,422**	**1,422**	**1,422**	**1,363**	**1,416**	**1,422**	**1,408**
QoQ/YoY	4.0	-3.5	-1.2	2.7	-0.1	0.0	0.0	0.0	4.4	3.8	0.4	-1.0
Revenue	**17.6**	**22.2**	**24.4**	**32.6**	**36.2**	**42.4**	**44.6**	**46.6**	**66.2**	**96.9**	**169.7**	**182.1**
DRAM	14.1	17.1	19.1	25.3	28.6	34.2	35.8	37.7	45.2	75.6	136.2	145.9
NAND	3.2	4.7	4.9	6.8	7.1	7.7	8.3	8.4	19.0	19.5	31.5	34.0
Other	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	2.0	1.8	2.0	2.1
YoY	**41.9**	**35.4**	**39.1**	**64.7**	**105.0**	**90.7**	**82.3**	**43.0**	**102.0**	**46.4**	**75.2**	**7.3**
DRAM	86.1	57.9	57.3	72.9	102.6	99.5	87.7	48.9	116.1	67.3	80.2	7.1
NAND	-27.0	-8.3	-0.6	45.7	123.0	66.0	68.9	23.9	98.4	2.6	61.4	8.0
Other	-29.0	-9.8	-7.2	1.9	35.6	13.0	5.8	5.8	-11.9	-11.0	13.5	5.8
QoQ	**-10.8**	**26.0**	**10.0**	**33.2**	**11.0**	**17.3**	**5.1**	**4.5**				
DRAM	-3.5	21.3	11.4	32.6	13.1	19.4	4.8	5.2				
NAND	-31.6	47.0	4.7	38.5	4.6	9.4	6.6	1.6				
Other	-28.6	26.0	10.0	3.0	-5.0	5.0	3.0	3.0				
OP	**7.4**	**9.2**	**11.4**	**16.2**	**18.7**	**23.0**	**24.1**	**25.3**	**23.5**	**44.3**	**91.1**	**95.2**
DRAM	7.6	9.4	11.1	15.6	18.0	22.2	23.3	24.5	21.0	43.7	88.0	92.2
NAND	0.0	-0.2	0.3	0.7	0.7	0.9	1.0	1.0	2.6	0.9	3.6	3.6
YoY	**157.8**	**68.5**	**61.9**	**100.9**	**151.1**	**149.3**	**111.5**	**55.9**	**TTB**	**88.7**	**105.6**	**4.6**
DRAM	204.6	93.0	82.4	105.5	136.8	136.1	110.3	56.7	2,777.6	107.7	101.3	4.8
NAND	-100.0	TTR	-68.4	33.9	-	TTB	181.9	32.6	TTB	-67.4	316.4	2.3
QoQ	**-7.9**	**23.8**	**23.6**	**42.7**	**15.0**	**22.9**	**4.9**	**5.2**				
DRAM	0.2	23.6	17.5	41.3	15.5	23.2	4.6	5.3				
NAND	-100.0	TTR	TTB	118.0	-0.8	16.9	11.5	2.5				
OP margin	**42.2**	**41.4**	**46.6**	**49.9**	**51.7**	**54.2**	**54.0**	**54.4**	**35.5**	**45.7**	**53.6**	**52.3**
DRAM	54.0	55.0	58.0	61.8	63.1	65.1	65.0	65.0	46.6	57.8	64.6	63.2
NAND	0.0	-5.0	7.0	11.0	10.5	11.2	11.7	11.8	13.8	4.4	11.3	10.7
EBITDA	**10.8**	**12.7**	**14.9**	**20.0**	**22.7**	**27.1**	**28.5**	**29.9**	**36.0**	**58.4**	**108.1**	**116.0**
DRAM	8.8	10.6	12.2	16.8	19.2	23.4	24.4	25.7	25.3	48.4	92.8	97.4
NAND	0.0	-0.2	0.4	0.8	0.8	0.9	1.0	1.0	2.8	1.0	3.7	3.8
Capex	**5.9**	**5.4**	**12.5**	**9.8**	**8.4**	**10.5**	**10.5**	**12.6**	**23.9**	**33.5**	**41.9**	**42.7**
FCF (EBITDA - capex)	**4.9**	**7.3**	**2.5**	**10.2**	**14.3**	**16.6**	**18.0**	**17.4**	**12.1**	**24.9**	**66.3**	**73.3**

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

SK Hynix: Assumptions by product

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,423	1,422	1,422	1,422	1,422	1,363	1,416	1,422	1,408
QoQ/YoY (%)	4.0	-3.5	-1.2	2.7	-0.1	0.0	0.0	0.0	4.4	3.8	0.4	-1.0
DRAM												
Revenue (US$bn)	9.7	12.2	13.8	17.8	20.1	24.0	25.2	26.5	33.0	53.5	95.8	103.7
QoQ/YoY (%)	-7.3	25.7	12.7	29.1	13.2	19.4	4.8	5.2	107.0	61.9	79.2	8.2
Bit shipments (bn Gb)	19.5	24.2	26.1	27.8	29.1	31.6	31.9	32.4	79.0	97.6	125.0	140.6
QoQ/YoY (%)	-8.0	24.0	7.5	6.7	4.5	8.9	0.8	1.5	14.9	23.7	28.0	12.5
ASP (US$/Gb)	0.50	0.50	0.53	0.64	0.69	0.76	0.79	0.82	0.42	0.55	0.77	0.74
QoQ/YoY	0.8	1.4	4.9	21.0	8.3	9.7	3.9	3.7	80.1	30.9	40.0	-3.8
Conventional DRAM												
Revenue (US$bn)	5.4	7.0	8.0	11.0	14.7	17.4	17.4	17.4	22.9	31.4	67.0	70.0
QoQ/YoY (%)	-9.7	30.4	14.7	36.5	33.8	18.8	0.0	0.0	69.0	37.1	113.4	4.6
Bit shipments (bn Gb)	17.0	21.4	22.9	24.0	25.7	27.7	27.7	27.7	72.9	85.2	108.9	122.1
QoQ/YoY (%)	-8.5	25.8	6.9	5.0	7.0	8.0	0.0	0.0	8.5	16.9	27.7	12.1
ASP (US$/Gb)	0.32	0.33	0.35	0.46	0.57	0.63	0.63	0.63	0.31	0.37	0.62	0.57
QoQ/YoY (%)	-1.3	3.6	7.3	30.0	25.0	10.0	0.0	0.0	55.7	17.3	67.0	-6.7
HBM												
Revenue (US$bn)	4.3	5.2	5.7	6.8	5.4	6.6	7.7	9.1	10.1	22.1	28.8	33.6
QoQ/YoY (%)	-4.1	19.9	10.0	18.8	-20.0	21.2	17.5	17.0	321.7	117.9	30.6	16.6
% of DRAM	*44.7*	*42.6*	*41.6*	*38.3*	*27.0*	*27.4*	*30.8*	*34.2*	*30.7*	*41.3*	*30.1*	*32.4*
Bit shipments (bn Gb)	2.6	2.9	3.2	3.8	3.4	3.9	4.2	4.6	6.1	12.4	16.1	18.5
QoQ/YoY (%)	-4.4	11.8	12.3	18.8	-11.1	15.4	6.8	11.4	295.2	104.7	29.6	14.8
% of DRAM	*13.0*	*11.8*	*12.3*	*13.7*	*11.6*	*12.3*	*13.1*	*14.3*	*7.7*	*12.7*	*12.9*	*13.1*
ASP (US$/Gb)	1.70	1.83	1.79	1.79	1.61	1.69	1.86	1.95	1.7	1.8	1.8	1.8
QoQ/YoY (%)	0.4	7.3	-2.0	0.0	-10.0	5.0	10.0	5.0	6.7	6.4	0.8	1.6
NAND												
Revenue (US$bn)	2.2	3.3	3.6	4.8	5.0	5.5	5.8	5.9	13.9	13.9	22.1	24.2
QoQ/YoY (%)	-34.3	52.4	8.5	31.7	4.7	9.4	6.6	1.6	90.5	-0.4	59.5	9.1
Bit shipments (bn GB)	31.7	53.8	51.1	57.9	55.9	58.7	61.9	62.5	179.6	194.4	239.0	277.7
QoQ/YoY (%)	-17.9	69.6	-5.0	13.4	-3.4	5.0	5.3	1.0	2.1	8.3	22.9	16.2
ASP (US$/GB)	0.07	0.06	0.07	0.08	0.09	0.09	0.09	0.09	0.08	0.07	0.09	0.09
QoQ/YoY (%)	-20.0	-10.2	14.2	16.2	8.4	4.2	1.2	0.6	86.5	-8.0	29.7	-6.1

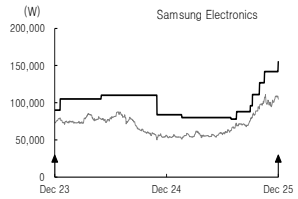
Source: Mirae Asset Securities Research

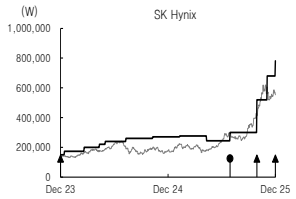
Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)	Company	Date	Rating	TP (W)
Samsung Electronics (005930)					10/29/25	Buy	520,000
	12/15/25	Buy	155,000		10/29/25	Buy	520,000
	10/31/25	Buy	142,000		10/13/25	Buy	520,000
	10/15/25	Buy	127,000		07/14/25	Hold	300,000
	09/22/25	Buy	111,000		04/25/25	Buy	244,000
	09/15/25	Buy	96,000		01/24/25	Buy	277,000
	08/01/25	Buy	88,000		10/24/24	Buy	270,000
	07/14/25	Buy	78,000		07/25/24	Buy	260,000
	02/03/25	Buy	80,000		05/16/24	Buy	240,000
	11/14/24	Buy	84,000		04/26/24	Buy	220,000
	05/16/24	Buy	110,000		03/05/24	Buy	200,000
	01/03/24	Buy	105,000		12/29/23	Buy	173,000
	07/10/23	Buy	90,000		06/12/23	Buy	150,000
SK Hynix (000660)							
	12/15/25	Buy	782,000				
	11/17/25	Buy	680,000				





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.

Appendix 1

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)

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, Samsung Electronics 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.

Appendix 1

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