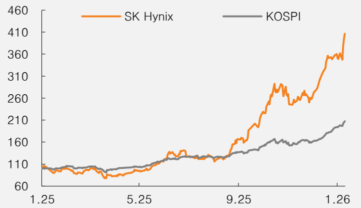
MIRAE ASSET Securities

Equity Research
January 30, 2026

(Maintain)	**Buy**
Target price	▲ **W1,370,000**
Current price (1/29/26)	W861,000
Upside	59.1%

OP (25P, Wbn)	47,244
Consensus OP (25F, Wbn)	44,502
EPS growth (25P, %)	121.1
Market EPS growth (25F, %)	36.0
P/E (25P, x)	10.8
Market P/E (25F, x)	17.9
KOSPI	5,221.25
Market cap (Wbn)	626,810
Shares (mn)	713
Free float (%)	73.9
Foreign ownership (%)	53.4
Beta (12M)	1.80
52-week low (W)	164,800
52-week high (W)	861,000

(%)	1M	6M	12M
Absolute	34.5	228.0	289.6
Relative	8.7	102.9	89.3



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000660 KS · Semiconductors

SK Hynix

Exceptionally high earnings visibility

Raising 2026 earnings estimates and target valuation

We maintain our Buy rating on SK Hynix and raise our target price by 43.3% to W1,370,000 (from W956,000). We revised up our 2026 operating profit forecast by 4.6% to W148tr while also lifting our target P/B by 36.3% to 4.1x. With memory price momentum proving stronger than previously expected, we increased our 2026 DRAM and NAND ASP growth estimates by +3.1%p and +3.8%p, respectively. Thanks to operating leverage effects, price increases are translating directly into profit growth.

Our target multiple is based on the average 2026F P/B of global memory peers (excluding SanDisk). Dispersion in sector multiples has narrowed to about 1.5x, which we interpret as evidence that a broad consensus has formed on both the strength and sustainability of the current up-cycle. We believe that applying the peer average multiple is sufficiently supported by fundamentals, with SK Hynix likely to deliver the highest 2026F ROE in the sector (estimated at 70.3%; vs. peer average of 36.9%).

Fully translating price strength into earnings

For 4Q25, the company posted revenue of W32.8tr (+34.3% QoQ) and operating profit of W19.2tr (+68.7% QoQ), with the latter beating our estimate (W18.2tr). Bit growth came in at +1% for DRAM and +11% for NAND, with ASP rising 24% for DRAM and 33% for NAND. While these results slightly missed our estimates overall, profitability still exceeded expectations thanks to reduced fixed cost pressures from a higher price base.

For 1Q26, we forecast revenue at W44.9tr (+37% QoQ) and operating profit at W27.9tr (+46% QoQ). We estimate bit growth at only +2% for DRAM and -1% for NAND, affected by a high base following sustained recent increases. We expect ASP to rise 55% for DRAM and 33% for NAND. With constrained shipments likely to limit cost increases, the sharp rise in ASPs should drive margins higher; we forecast OP margin at 62%.

Meanwhile, capacity constraints and inventory drawdowns are likely to boost the share of long-term contracts, significantly enhancing memory price and earnings visibility. Regarding HBM4, management confirmed that mass production is proceeding as planned, using the same technology nodes and back-end processes already validated with HBM3E. For 2026, we look for revenue of W230tr (+136% YoY) and operating profit of W148tr (+213% YoY).

In addition to its regular annual DPS of W1,500, SK Hynix approved a special DPS of W1,500 for 4Q25 and a share cancellation plan (2.1% of issued shares; W12.2tr). Considering the company's shareholder return policy (special returns of up to 50% of cumulative free cash flow over 2025–27) and our three-year cumulative free cash flow estimate of W224tr, the theoretical maximum dividend yield could reach 16% by end-2027 based on the current price.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	32,766	66,193	97,147	229,451	282,618
OP (Wbn)	-7,730	23,467	47,244	147,948	182,677
OP margin (%)	-23.6	35.5	48.6	64.5	64.6
NP (Wbn)	-9,112	19,789	43,753	124,296	155,067
EPS (W)	-12,517	27,182	60,100	170,736	213,003
ROE (%)	-15.6	31.1	46.1	70.3	49.4
P/E (x)	-	6.4	10.8	5.0	4.0
P/B (x)	1.8	1.7	4.0	2.6	1.6
Dividend yield (%)	0.8	1.3	0.5	0.5	0.5

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

Table 1. Earnings forecast revisions (%, %p)

	1Q26F			2Q26F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,460	1,460	0.0	1,460	1,460	0.0	1,460	1,460	0.0
Revenue (Wtr)	**44.9**	**46.1**	**-2.5**	**56.9**	**57.7**	**-1.4**	**229.5**	**229.6**	**-0.0**
DRAM	34.6	35.7	-2.9	44.9	45.5	-1.5	181.6	181.2	0.2
NAND	10.0	9.9	0.4	11.7	11.6	0.4	46.6	46.4	0.4
OP (Wbn)	**27.9**	**24.7**	**13.2**	**36.8**	**32.4**	**13.4**	**147.9**	**128.1**	**15.5**
DRAM	24.6	23.6	4.1	32.8	31.1	5.4	132.0	122.8	7.5
NAND	3.3	1.2	172.8	4.0	1.5	167.0	15.8	5.9	167.8
OP margin (%)	**62.2**	**53.6**	**8.6**	**64.7**	**56.2**	**8.4**	**64.5**	**55.8**	**8.7**
DRAM	70.9	66.1	4.8	73.0	68.2	4.8	72.7	67.8	4.9
NAND	33.3	12.2	21.0	34.0	12.8	21.2	33.9	12.7	21.2
EBITDA (Wtr)	**31.9**	**28.7**	**11.3**	**41.0**	**36.7**	**11.9**	**165.9**	**145.9**	**13.7**
DRAM	25.8	24.8	3.9	34.0	32.3	5.2	136.9	127.7	7.3
NAND	3.4	1.3	167.0	4.0	1.5	162.6	15.9	6.1	163.4
Capex (Wtr)	**11.4**	**10.7**	**6.3**	**14.2**	**13.4**	**6.3**	**56.9**	**53.6**	**6.3**
FCF (Wtr)	**20.5**	**18.0**	**14.4**	**26.8**	**23.3**	**15.2**	**109.0**	**92.3**	**18.1**
[Memory est.]									
DRAM									
Bit growth	2.4	4.5	-2.1	10.7	8.9	1.8	24.9	28.0	-3.1
ASP chg.	34.5	22.7	11.7	17.1	17.3	-0.2	88.3	77.2	11.1
Conventional									
Bit growth	2.0	7.0	-5.0	10.0	8.0	2.0	23.3	27.7	-4.5
ASP chg.	55.0	45.0	10.0	20.0	20.0	0.0	143.8	128.4	15.4
HBM									
Bit growth	5.5	-11.1	16.7	15.4	15.4	0.0	36.2	29.6	6.6
ASP chg.	-10.0	-10.0	0.0	5.0	5.0	0.0	-1.4	0.8	-2.2
NAND									
Bit growth	-1.3	-3.4	2.1	5.0	5.0	0.0	23.9	22.9	1.0
ASP chg.	32.8	28.1	4.7	11.6	11.6	0.0	80.5	76.7	3.8

Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
2026F BPS	W335,778	
Target P/B	4.1x	Target multiple lifted by 36.3% (from 3.0x)
Fair value/share	W1,372,563	
TP	W1,370,000	TP raised by 43.3% (from W956,000)
Current price	W861,000	As of Jan. 29
Upside	59.1 %	Maintain Buy

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wtr, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
USD/KRW	**1,453**	**1,402**	**1,386**	**1,450**	**1,460**	**1,460**	**1,460**	**1,460**	**1,363**	**1,422**	**1,460**	**1,445**
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.7	0.0	0.0	0.0	4.4	4.3	2.6	-1.0
Revenue	**17.6**	**22.2**	**24.4**	**32.8**	**44.9**	**56.9**	**62.9**	**64.9**	**66.2**	**97.1**	**229.5**	**282.6**
DRAM	14.1	17.1	19.1	24.9	34.6	44.9	50.1	52.0	45.2	75.2	181.6	230.1
NAND	3.2	4.7	4.9	7.6	10.0	11.7	12.4	12.5	19.0	20.3	46.6	51.1
Other	0.4	0.4	0.5	0.3	0.3	0.3	0.3	0.3	2.0	1.6	1.3	1.4
YoY	**41.9**	**35.4**	**39.1**	**66.1**	**154.5**	**155.8**	**157.1**	**97.6**	**102.0**	**46.8**	**136.2**	**23.2**
DRAM	86.1	57.9	57.3	70.6	145.3	162.0	162.9	108.4	116.1	66.6	141.3	26.7
NAND	-27.0	-8.3	-0.6	62.5	213.8	150.2	153.4	65.8	98.4	6.7	129.5	9.8
Other	-29.0	-9.8	-7.2	-33.6	-11.6	-26.4	-31.0	5.8	-11.9	-19.7	-18.0	5.8
QoQ	**-10.8**	**26.0**	**10.0**	**34.3**	**36.7**	**26.7**	**10.5**	**3.2**				
DRAM	-3.5	21.3	11.4	30.8	38.7	29.6	11.8	3.7				
NAND	-31.6	47.0	4.7	54.4	32.0	17.2	6.1	1.1				
Other	-28.6	26.0	10.0	-32.9	-5.0	5.0	3.0	3.0				
OP	**7.4**	**9.2**	**11.4**	**19.2**	**27.9**	**36.8**	**41.0**	**42.2**	**23.5**	**47.2**	**147.9**	**182.7**
DRAM	7.6	9.4	11.1	16.7	24.6	32.8	36.7	37.9	21.0	44.8	132.0	166.0
NAND	0.0	-0.2	0.3	2.4	3.3	4.0	4.2	4.3	2.6	2.5	15.8	16.6
YoY	**157.8**	**68.5**	**61.9**	**137.6**	**275.5**	**299.2**	**260.3**	**119.8**	**TTB**	**101.3**	**213.2**	**23.5**
DRAM	204.6	93.0	82.4	120.0	222.2	247.9	232.1	126.6	2,777.6	113.0	194.4	25.8
NAND	-100.0	TTR	-68.4	333.7	-	TTB	1,136.7	76.1	TTB	-3.6	524.5	5.2
QoQ	**-7.9**	**23.8**	**23.6**	**68.7**	**45.5**	**31.7**	**11.5**	**2.9**				
DRAM	0.2	23.6	17.5	51.3	46.7	33.4	12.2	3.2				
NAND	-100.0	TTR	TTB	606.3	37.1	19.9	6.6	0.6				
OP margin	**42.2**	**41.4**	**46.6**	**58.5**	**62.2**	**64.7**	**65.3**	**65.1**	**35.5**	**48.6**	**64.5**	**64.6**
DRAM	54.0	55.0	58.0	67.1	70.9	73.0	73.3	73.0	46.6	59.6	72.7	72.1
NAND	0.0	-5.0	7.0	32.0	33.3	34.0	34.2	34.0	13.8	12.5	33.9	32.5
EBITDA	**10.8**	**12.7**	**14.9**	**23.0**	**31.9**	**41.0**	**45.7**	**47.3**	**36.0**	**61.4**	**165.9**	**207.7**
DRAM	8.8	10.6	12.2	17.9	25.8	34.0	38.0	39.2	25.3	49.5	136.9	172.0
NAND	0.0	-0.2	0.4	2.5	3.4	4.0	4.3	4.3	2.8	2.7	15.9	16.7
Capex	**5.9**	**5.4**	**12.5**	**9.8**	**11.4**	**14.2**	**14.2**	**17.1**	**23.9**	**33.5**	**56.9**	**74.0**
FCF (EBITDA - capex)	**4.9**	**7.3**	**2.5**	**13.2**	**20.5**	**26.8**	**31.4**	**30.2**	**12.1**	**27.9**	**109.0**	**133.7**

Source: Company data, Mirae Asset Securities Research

Table 4. Assumptions by product (%)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,450	1,460	1,460	1,460	1,460	1,363	1,422	1,460	1,445
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.7	0.0	0.0	0.0	4.4	4.3	2.6	-1.0
DRAM												
Revenue (US$bn)	9.7	12.2	13.8	17.2	23.7	30.7	34.3	35.6	33.0	52.9	124.4	159.2
QoQ/YoY	-7.3	25.7	12.7	25.1	37.7	29.6	11.8	3.7	107.0	60.2	135.1	28.0
Bit shipments (bn Gb)	19.5	24.2	26.1	26.3	27.0	29.8	31.4	31.9	79.0	96.2	120.1	142.1
QoQ/YoY	-8.0	24.0	7.5	1.0	2.4	10.7	5.2	1.5	14.9	21.8	24.9	18.4
ASP (US$/Gb)	0.50	0.50	0.53	0.65	0.88	1.03	1.09	1.12	0.42	0.55	1.04	1.12
QoQ/YoY	0.8	1.4	4.9	23.8	34.5	17.1	6.2	2.2	80.1	31.5	88.3	8.1
Conventional DRAM												
Revenue (US$bn)	5.4	7.0	8.0	11.7	18.4	24.3	26.8	26.8	22.9	32.1	96.4	126.6
QoQ/YoY	-9.7	30.4	14.7	45.0	58.1	32.0	10.3	0.0	69.0	40.1	200.5	31.3
Bit shipments (bn Gb)	17.0	21.4	22.9	23.1	23.6	25.9	27.2	27.2	72.9	84.4	104.0	123.7
QoQ/YoY	-8.5	25.8	6.9	1.1	2.0	10.0	5.0	0.0	8.5	15.7	23.3	18.9
ASP (US$/Gb)	0.32	0.33	0.35	0.50	0.78	0.94	0.98	0.98	0.31	0.38	0.93	1.02
QoQ/YoY	-1.3	3.6	7.3	43.4	55.0	20.0	5.0	0.0	55.7	21.1	143.8	10.4
HBM												
Revenue (US$bn)	4.3	5.2	5.7	5.6	5.3	6.4	7.5	8.8	10.1	20.8	28.0	32.6
QoQ/YoY	-4.1	19.9	10.0	-3.0	-5.0	21.2	17.5	17.0	321.7	105.6	34.3	16.6
% of DRAM	44.7	42.6	41.6	32.3	22.3	20.8	21.9	24.7	30.7	39.4	22.5	20.5
Bit shipments (bn Gb)	2.6	2.9	3.2	3.2	3.4	3.9	4.2	4.6	6.1	11.8	16.1	18.5
QoQ/YoY	-4.4	11.8	12.3	0.0	5.5	15.4	6.8	11.4	295.2	94.8	36.2	14.8
% of DRAM	13.0	11.8	12.3	12.2	12.5	13.1	13.3	14.5	7.7	12.3	13.4	13.0
ASP (US$/Gb)	1.70	1.83	1.79	1.74	1.56	1.64	1.80	1.89	1.7	1.8	1.7	1.8
QoQ/YoY	0.4	7.3	-2.0	-3.0	-10.0	5.0	10.0	5.0	6.7	5.5	-1.4	1.6
NAND												
Revenue (US$bn)	2.2	3.3	3.5	5.2	6.8	8.0	8.5	8.6	13.9	14.3	31.9	35.4
QoQ/YoY	-34.3	52.4	6.0	47.6	31.0	17.2	6.1	1.1	90.5	2.3	123.7	10.9
Bit shipments (bn GB)	31.7	53.8	51.1	56.9	56.1	58.9	62.1	62.7	179.6	193.4	239.7	278.5
QoQ/YoY	-17.9	69.6	-5.0	11.3	-1.3	5.0	5.3	1.0	2.1	7.7	23.9	16.2
ASP (US$/GB)	0.07	0.06	0.07	0.09	0.12	0.14	0.14	0.14	0.08	0.07	0.13	0.13
QoQ/YoY	-20.0	-10.2	11.5	32.6	32.8	11.6	0.7	0.1	86.5	-5.0	80.5	-4.5

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**66,193**	**97,147**	**229,451**	**282,618**
Cost of revenue	**34,365**	**38,185**	**58,326**	**72,069**
GP	**31,828**	**58,962**	**171,125**	**210,549**
SG&A expenses	**8,361**	**11,718**	**23,177**	**27,872**
OP (adj.)	**23,467**	**47,244**	**147,948**	**182,677**
OP	**23,467**	**47,244**	**147,948**	**182,677**
Non-operating profit	**418**	**4,675**	**204**	**2,134**
Net financial income	-1,000	-464	254	2,186
Net income from associates	-38	-72	-68	-69
Pretax profit	23,885	51,919	148,152	184,811
Income tax	4,088	8,161	23,833	29,716
Profit from continuing operations	19,797	43,758	124,319	155,096
Profit from discontinued operations	0	0	0	0
NP	**19,797**	**43,758**	**124,319**	**155,096**
Attributable to owners	19,789	43,753	124,296	155,067
Attributable to minority interests	8	5	23	29
Total comprehensive income	**21,044**	**43,199**	**124,319**	**155,096**
Attributable to owners	21,033	43,189	124,281	155,048
Attributable to minority interests	11	10	38	47
EBITDA	36,049	61,393	165,912	207,767
FCF	13,850	21,993	79,728	113,316
EBITDA margin (%)	54.5	63.2	72.3	73.5
OP margin (%)	35.5	48.6	64.5	64.6
Net margin (%)	29.9	45.0	54.2	54.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**42,279**	**77,642**	**194,525**	**314,264**
Cash & equivalents	11,205	23,269	90,726	193,492
AR & other receivables	13,234	21,978	43,422	50,785
Inventory	13,314	22,110	43,683	51,090
Other current assets	4,526	10,285	16,694	18,897
Non-current assets	**77,576**	**99,201**	**138,705**	**182,677**
Investments in associates	1,941	3,223	6,367	7,447
PP&E	60,157	72,708	102,990	140,380
Intangible assets	4,019	5,254	10,457	15,659
Total assets	**119,855**	**176,843**	**333,229**	**496,941**
Current liabilities	**24,965**	**41,988**	**73,929**	**84,897**
AP & other payables	9,244	15,352	30,331	35,474
Short-term financial liabilities	7,582	13,119	16,894	18,191
Other current liabilities	8,139	13,517	26,704	31,232
Non-current liabilities	**20,974**	**19,052**	**21,250**	**22,005**
Long-term financial liabilities	19,617	16,799	16,799	16,799
Other non-current liabilities	1,357	2,253	4,451	5,206
Total liabilities	**45,940**	**61,040**	**95,179**	**106,902**
Equity attributable to owners	**73,904**	**115,779**	**238,004**	**389,963**
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	4,487	4,757	4,757	4,757
Retained earnings	65,418	107,485	229,709	381,668
Minority interests	**12**	**24**	**47**	**76**
Shareholders' equity	**73,916**	**115,803**	**238,051**	**390,039**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**29,796**	**45,794**	**127,175**	**174,997**
NP	19,797	43,758	124,319	155,096
Non-cash income/expenses	17,054	17,332	41,525	52,602
Depreciation	11,985	13,323	17,166	24,292
Amortization	596	826	798	798
Other	4,473	3,183	23,561	27,512
Chg. in working capital	-5,600	-7,070	-15,107	-5,188
Chg. in AR & other receivables	-5,098	-9,185	-21,094	-7,244
Chg. in inventory	167	-8,740	-21,572	-7,408
Chg. in AP & other payables	-1,103	1,733	3,690	1,267
Income tax	-552	-7,618	-23,833	-29,716
Cash flow from investing activities	**-18,005**	**-33,944**	**-59,077**	**-70,140**
Chg. in PP&E	-15,898	-23,695	-47,447	-61,681
Chg. in intangible assets	-697	-2,183	-6,000	-6,000
Chg. in financial assets	-2,073	-1,970	-4,830	-1,659
Other	663	-6,096	-800	-800
Cash flow from financing activities	**-8,704**	**1,522**	**1,704**	**-1,811**
Chg. in financial liabilities	-6,781	2,719	3,775	1,296
Chg. in equity	115	270	0	0
Dividends	-826	-1,677	-2,071	-3,107
Other	-1,212	210	0	0
Chg. in cash	**3,618**	**12,064**	**67,457**	**102,767**
Beginning balance	7,587	11,205	23,269	90,726
Ending balance	11,205	23,269	90,726	193,492

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	6.4	10.8	5.0	4.0
P/CF (x)	3.4	7.8	3.8	3.0
P/B (x)	1.7	4.0	2.6	1.6
EV/EBITDA (x)	3.9	7.7	3.4	2.2
EPS (W)	27,182	60,100	170,736	213,003
CFPS (W)	50,619	83,915	227,806	285,297
BPS (W)	104,567	161,977	329,867	538,602
DPS (W)	2,204	3,000	4,500	4,500
Dividend payout ratio (%)	7.7	4.7	2.5	2.0
Dividend yield (%)	1.3	0.6	0.8	0.8
Revenue growth (%)	102.0	46.8	136.2	23.2
EBITDA growth (%)	506.5	70.3	170.2	25.2
OP growth (%)	TTB	101.3	213.2	23.5
EPS growth (%)	TTB	121.1	184.1	24.8
AR turnover (x)	6.7	5.6	7.1	6.1
Inventory turnover (x)	4.9	5.5	7.0	6.0
AP turnover (x)	16.7	12.6	10.4	8.9
ROA (%)	18.0	29.5	48.7	37.4
ROE (%)	31.1	46.1	70.3	49.4
ROIC (%)	25.4	43.3	98.2	86.3
Debt-to-equity ratio (%)	62.2	52.7	40.0	27.4
Current ratio (%)	169.3	184.9	263.1	370.2
Net debt-to-equity ratio (%)	18.3	-1.0	-28.9	-44.0
Interest coverage ratio (x)	17.4	49.6	138.2	161.6

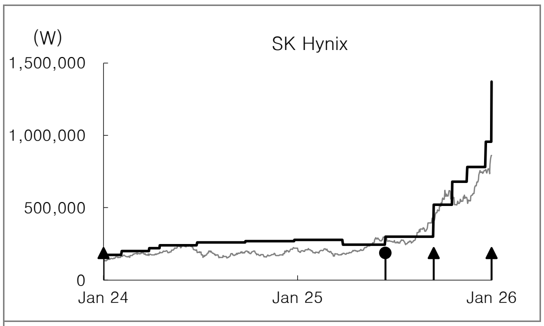
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)	01/30/26	Buy	1,370,000
	01/19/26	Buy	956,000
	12/15/25	Buy	782,000
	11/17/25	Buy	680,000
	10/29/25	Buy	520,000
	10/29/25	Buy	520,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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