

(Maintain)	<b>Buy</b>
Target price	<b>▲ W1,540,000</b>
Current price (2/20/26)	W949,000
Upside	62.3%

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)	20.0
KOSPI	5,808.53

Market cap (Wbn)	690,874
Shares (mn)	713
Free float (%)	73.8
Foreign ownership (%)	53.5
Beta (12M)	1.73
52-week low (W)	164,800
52-week high (W)	949,000

(%)	1M	6M	12M
Absolute	27.7	271.4	347.6
Relative	7.4	100.2	104.5



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# SK Hynix

## Poised to deliver industry-leading profitability

### Valuation burden easing amid sector-wide upward earnings forecast revisions

We maintain our Buy rating on SK Hynix and raise our target price by 12% to W1,540,000 (from W1,370,000). We revised up our 2026 operating profit forecast by 25% to W185tr while leaving our target P/B unchanged. Memory price momentum is proving stronger than previously expected, and we expect this strength to continue into 2H26. Accordingly, we increased our 2026 DRAM and NAND ASP growth estimates by 31%p and 70%p, respectively.

Our target multiple of 4.1x is based on the average 2026F P/B of global memory peers (excluding SanDisk). While global memory stocks have recently rallied, earnings forecasts have been raised in tandem, easing valuation concerns. 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 80.9%; vs. peer average of 48.8%).

### Likely to deliver industry-leading profitability amid memory price up-cycle

Memory contract prices have recently shifted back to an upward trajectory. Regarding year-end PC DRAM price levels, forecasts (TrendForce) have been raised by an additional 9.6% for DDR5 and 5.9% for DDR4, bringing cumulative upside relative to Feb. 2026 prices to 28.3% and 18.3%, respectively. NAND price estimates have also been revised upward, with year-end 1Tb wafer projections lifted by 48.2% for QLC and 45.4% for TLC.

For 1Q26, we expect SK Hynix to post revenue of W47tr (+43% QoQ) and operating profit of W30.4tr (+58% QoQ). We estimate bit growth at only +2% for DRAM and -1% for NAND, affected by a high base and tight inventory levels. We expect ASP to rise 39% for DRAM and 55% for NAND, reflecting recent price strength.

For 2026, we forecast revenue at W274tr (+182% YoY) and operating profit at W185tr (+292% YoY), up 19.5% and 25.2% from our previous estimates. In light of continued strength in memory prices, we raised our ASP growth assumptions by 31%p for DRAM and 70%p for NAND. We also revised up our HBM ASP growth estimate by 6%p, factoring in potential price upside for HBM3E (driven by conventional DRAM price strength) and a higher shipment mix of HBM4.

At ISSCC 2026, the company disclosed detailed specifications and technological advancements for GDDR7 and LPDDR6. Its GDDR7, built on the 1c-nm process and offering 24Gb density, achieved a data transfer rate of 48Gb/s at standard voltage (1.2V)—not only exceeding the JEDEC standard but reaching levels beyond the measurement limits of available test equipment.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	32,766	66,193	97,147	274,244	371,734
OP (Wbn)	-7,730	23,467	47,244	185,296	255,770
OP margin (%)	-23.6	35.5	48.6	67.6	68.8
NP (Wbn)	-9,112	19,789	43,753	155,742	217,268
EPS (W)	-12,517	27,182	60,100	213,931	298,444
ROE (%)	-15.6	31.1	46.1	80.9	57.7
P/E (x)	-	6.4	10.8	4.4	3.2
P/B (x)	1.8	1.7	4.0	2.5	1.4
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

(Wtr, %, %p)

	1Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,443	1,460	-1.2	1,444	1,460	-1.1	1,431	1,445	-1.0
<b>Revenue</b>	<b>47.0</b>	<b>44.9</b>	<b>4.8</b>	<b>274.2</b>	<b>229.5</b>	<b>19.5</b>	<b>371.7</b>	<b>282.6</b>	<b>31.5</b>
DRAM	35.2	34.6	1.8	209.1	181.6	15.2	294.8	230.1	28.1
NAND	11.5	10.0	15.6	63.8	46.6	37.1	75.6	51.1	47.8
<b>OP</b>	<b>30.4</b>	<b>27.9</b>	<b>8.9</b>	<b>185.3</b>	<b>147.9</b>	<b>25.2</b>	<b>255.8</b>	<b>182.7</b>	<b>40.0</b>
DRAM	25.8	24.6	5.0	158.8	132.0	20.4	225.0	166.0	35.6
NAND	4.6	3.3	38.0	26.3	15.8	66.5	30.6	16.6	84.6
<b>OP margin</b>	<b>64.7</b>	<b>62.2</b>	<b>2.4</b>	<b>67.6</b>	<b>64.5</b>	<b>3.1</b>	<b>68.8</b>	<b>64.6</b>	<b>4.2</b>
DRAM	73.2	70.9	2.3	76.0	72.7	3.3	76.3	72.1	4.2
NAND	39.7	33.3	6.5	41.1	33.9	7.3	40.5	32.5	8.1
<b>EBITDA</b>	<b>34.4</b>	<b>31.9</b>	<b>7.8</b>	<b>203.2</b>	<b>165.9</b>	<b>22.5</b>	<b>280.8</b>	<b>207.7</b>	<b>35.2</b>
DRAM	27.0	25.8	4.8	163.8	136.9	19.6	231.0	172.0	34.3
NAND	4.6	3.4	37.6	26.5	15.9	66.0	30.8	16.7	84.0
<b>Capex</b>	<b>11.4</b>	<b>11.4</b>	<b>0.0</b>	<b>56.9</b>	<b>56.9</b>	<b>0.0</b>	<b>74.0</b>	<b>74.0</b>	<b>0.0</b>
<b>FCF</b>	<b>23.0</b>	<b>20.5</b>	<b>12.2</b>	<b>146.3</b>	<b>109.0</b>	<b>34.3</b>	<b>206.8</b>	<b>133.7</b>	<b>54.7</b>
<b>[Memory est.]</b>									
<b>DRAM</b>									
Bit growth	2.4	2.4	0.0	24.9	24.9	0.0	18.4	18.4	0.0
ASP chg.	38.5	34.5	4.0	119.1	88.3	30.8	20.2	8.1	12.1
<b>Conventional</b>									
Bit growth	2.0	2.0	0.0	23.3	23.3	0.0	18.9	18.9	0.0
ASP chg.	60.0	55.0	5.0	191.4	143.8	47.6	24.4	10.4	14.0
<b>HBM</b>									
Bit growth	5.5	5.5	0.0	36.2	36.2	0.0	14.8	14.8	0.0
ASP chg.	-8.0	-10.0	2.0	4.1	-1.4	5.5	4.8	1.6	3.2
<b>NAND</b>									
Bit growth	-1.3	-1.3	0.0	23.9	23.9	0.0	16.2	16.2	0.0
ASP chg.	55.3	32.8	22.5	150.1	80.5	69.6	2.9	-4.5	7.4

Source: Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
2026F BPS	W380,535	
Target P/B	4.1x	Unchanged
Fair value/share	W1,544,775	
TP	W1,540,000	Raised by 12.4% (from W1,370,000)
Current price	W949,000	As of Feb. 20
Upside	62.3%	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
<b>USD/KRW</b>	<b>1,453</b>	<b>1,402</b>	<b>1,386</b>	<b>1,450</b>	<b>1,443</b>	<b>1,445</b>	<b>1,445</b>	<b>1,445</b>	<b>1,363</b>	<b>1,422</b>	<b>1,444</b>	<b>1,431</b>
QoQ/YoY	4.0	-3.5	-1.2	4.6	-0.5	0.2	0.0	0.0	4.4	4.3	1.5	-1.0
<b>Revenue</b>	<b>17.6</b>	<b>22.2</b>	<b>24.4</b>	<b>32.8</b>	<b>47.0</b>	<b>64.4</b>	<b>77.8</b>	<b>85.0</b>	<b>66.2</b>	<b>97.1</b>	<b>274.2</b>	<b>371.7</b>
DRAM	14.1	17.1	19.1	24.9	35.2	48.8	59.1	66.0	45.2	75.2	209.1	294.8
NAND	3.2	4.7	4.9	7.6	11.5	15.3	18.4	18.6	19.0	20.3	63.8	75.6
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
<b>YoY</b>	<b>41.9</b>	<b>35.4</b>	<b>39.1</b>	<b>66.1</b>	<b>166.7</b>	<b>189.8</b>	<b>218.0</b>	<b>159.0</b>	<b>102.0</b>	<b>46.8</b>	<b>182.3</b>	<b>35.5</b>
DRAM	86.1	57.9	57.3	70.6	149.6	184.8	209.7	164.7	116.1	66.6	177.9	41.0
NAND	-27.0	-8.3	-0.6	62.5	262.6	228.6	275.3	146.7	98.4	6.7	214.7	18.4
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
<b>QoQ</b>	<b>-10.8</b>	<b>26.0</b>	<b>10.0</b>	<b>34.3</b>	<b>43.3</b>	<b>36.9</b>	<b>20.7</b>	<b>9.3</b>				
DRAM	-3.5	21.3	11.4	30.8	41.2	38.4	21.2	11.8				
NAND	-31.6	47.0	4.7	54.4	52.5	33.3	19.6	1.5				
Other	-28.6	26.0	10.0	-32.9	-5.0	5.0	3.0	3.0				
<b>OP</b>	<b>7.4</b>	<b>9.2</b>	<b>11.4</b>	<b>19.2</b>	<b>30.4</b>	<b>43.3</b>	<b>53.0</b>	<b>58.6</b>	<b>23.5</b>	<b>47.2</b>	<b>185.3</b>	<b>255.8</b>
DRAM	7.6	9.4	11.1	16.7	25.8	36.9	45.3	50.8	21.0	44.8	158.8	225.0
NAND	0.0	-0.2	0.3	2.4	4.6	6.3	7.6	7.7	2.6	2.5	26.3	30.6
<b>YoY</b>	<b>157.8</b>	<b>68.5</b>	<b>61.9</b>	<b>137.6</b>	<b>309.0</b>	<b>370.0</b>	<b>365.3</b>	<b>205.1</b>	<b>TTB</b>	<b>101.3</b>	<b>292.2</b>	<b>38.0</b>
DRAM	204.6	93.0	82.4	120.0	238.4	292.4	309.3	203.6	2,777.6	113.0	254.3	41.7
NAND	-100.0	TTR	-68.4	333.7	-	TTB	2,134.5	220.5	TTB	-3.6	939.6	16.6
<b>QoQ</b>	<b>-7.9</b>	<b>23.8</b>	<b>23.6</b>	<b>68.7</b>	<b>58.4</b>	<b>42.3</b>	<b>22.3</b>	<b>10.6</b>				
DRAM	0.2	23.6	17.5	51.3	54.1	43.3	22.5	12.2				
NAND	-100.0	TTR	TTB	606.3	89.1	37.7	21.5	1.3				
<b>OP margin</b>	<b>42.2</b>	<b>41.4</b>	<b>46.6</b>	<b>58.5</b>	<b>64.7</b>	<b>67.2</b>	<b>68.1</b>	<b>68.9</b>	<b>35.5</b>	<b>48.6</b>	<b>67.6</b>	<b>68.8</b>
DRAM	54.0	55.0	58.0	67.1	73.2	75.8	76.6	76.9	46.6	59.6	76.0	76.3
NAND	0.0	-5.0	7.0	32.0	39.7	41.0	41.7	41.6	13.8	12.5	41.1	40.5
<b>EBITDA</b>	<b>10.8</b>	<b>12.7</b>	<b>14.9</b>	<b>23.0</b>	<b>34.4</b>	<b>47.6</b>	<b>57.6</b>	<b>63.6</b>	<b>36.0</b>	<b>61.4</b>	<b>203.2</b>	<b>280.8</b>
DRAM	8.8	10.6	12.2	17.9	27.0	38.2	46.5	52.1	25.3	49.5	163.8	231.0
NAND	0.0	-0.2	0.4	2.5	4.6	6.3	7.7	7.8	2.8	2.7	26.5	30.8
<b>Capex</b>	<b>5.9</b>	<b>5.4</b>	<b>12.5</b>	<b>9.8</b>	<b>11.4</b>	<b>14.2</b>	<b>14.2</b>	<b>17.1</b>	<b>23.9</b>	<b>33.5</b>	<b>56.9</b>	<b>74.0</b>
<b>FCF (EBITDA - capex)</b>	<b>4.9</b>	<b>7.3</b>	<b>2.5</b>	<b>13.2</b>	<b>23.0</b>	<b>33.3</b>	<b>43.4</b>	<b>46.5</b>	<b>12.1</b>	<b>27.9</b>	<b>146.3</b>	<b>206.8</b>

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	1,443	1,445	1,445	1,445	1,363	1,422	1,444	1,431
QoQ/YoY	4.0	-3.5	-1.2	4.6	-0.5	0.2	0.0	0.0	4.4	4.3	1.5	-1.0
<b>DRAM</b>												
Revenue (US\$bn)	9.7	12.2	13.8	17.2	24.4	33.7	40.9	45.7	33.0	52.9	144.7	206.1
QoQ/YoY	-7.3	25.7	12.7	25.1	41.9	38.2	21.2	11.8	107.0	60.2	173.6	42.4
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	0.91	1.13	1.30	1.43	0.42	0.55	1.21	1.45
QoQ/YoY	0.8	1.4	4.9	23.8	38.5	24.9	15.1	10.1	80.1	31.5	119.1	20.2
<b>Conventional DRAM</b>												
Revenue (US\$bn)	5.4	7.0	8.0	11.7	19.0	27.2	32.9	36.1	22.9	32.1	115.2	170.5
QoQ/YoY	-9.7	30.4	14.7	45.0	63.2	43.0	20.8	10.0	69.0	40.1	259.2	48.0
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	0.81	1.05	1.21	1.33	0.31	0.38	1.11	1.38
QoQ/YoY	-1.3	3.6	7.3	43.4	60.0	30.0	15.0	10.0	55.7	21.1	191.4	24.4
<b>HBM</b>												
Revenue (US\$bn)	4.3	5.2	5.7	5.6	5.4	6.5	8.0	9.6	10.1	20.8	29.5	35.5
QoQ/YoY	-4.1	19.9	10.0	-3.0	-2.9	21.2	22.8	19.2	321.7	105.6	41.8	20.3
% of DRAM	44.7	42.6	41.6	32.3	22.1	19.4	19.6	20.9	30.7	39.4	20.4	17.2
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	1.60	1.68	1.93	2.06	1.7	1.8	1.8	1.9
QoQ/YoY	0.4	7.3	-2.0	-3.0	-8.0	5.0	15.0	7.0	6.7	5.5	4.1	4.8
<b>NAND</b>												
Revenue (US\$bn)	2.2	3.3	3.5	5.2	8.0	10.6	12.7	12.9	13.9	14.3	44.2	52.8
QoQ/YoY	-34.3	52.4	6.0	47.6	53.2	33.0	19.6	1.5	90.5	2.3	210.0	19.5
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	0.14	0.18	0.20	0.21	0.08	0.07	0.18	0.19
QoQ/YoY	-20.0	-10.2	11.5	32.6	55.3	26.7	13.5	0.5	86.5	-5.0	150.1	2.9

Source: Company data, Mirae Asset Securities Research

## SK Hynix (000660 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>66,193</b>	<b>97,147</b>	<b>274,244</b>	<b>371,734</b>
<b>Cost of revenue</b>	<b>34,365</b>	<b>38,185</b>	<b>61,793</b>	<b>80,169</b>
<b>GP</b>	<b>31,828</b>	<b>58,962</b>	<b>212,451</b>	<b>291,565</b>
<b>SG&amp;A expenses</b>	<b>8,361</b>	<b>11,718</b>	<b>27,154</b>	<b>35,795</b>
<b>OP (adj.)</b>	<b>23,467</b>	<b>47,244</b>	<b>185,296</b>	<b>255,770</b>
<b>OP</b>	<b>23,467</b>	<b>47,244</b>	<b>185,296</b>	<b>255,770</b>
<b>Non-operating profit</b>	<b>418</b>	<b>4,675</b>	<b>326</b>	<b>3,174</b>
Net financial income	-1,000	-464	376	3,225
Net income from associates	-38	-72	-68	-69
Pretax profit	23,885	51,919	185,622	258,944
Income tax	4,088	8,161	29,851	41,635
Profit from continuing operations	19,797	43,758	155,771	217,308
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>19,797</b>	<b>43,758</b>	<b>155,771</b>	<b>217,308</b>
Attributable to owners	19,789	43,753	155,742	217,268
Attributable to minority interests	8	5	29	40
<b>Total comprehensive income</b>	<b>21,044</b>	<b>43,199</b>	<b>155,771</b>	<b>217,308</b>
Attributable to owners	21,033	43,189	155,724	217,242
Attributable to minority interests	11	10	47	66
EBITDA	36,049	61,393	203,260	280,860
FCF	13,850	21,993	101,671	173,694
EBITDA margin (%)	54.5	63.2	74.1	75.6
OP margin (%)	35.5	48.6	67.6	68.8
Net margin (%)	29.9	45.0	56.8	58.4

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>29,796</b>	<b>45,794</b>	<b>149,118</b>	<b>235,375</b>
NP	19,797	43,758	155,771	217,308
Non-cash income/expenses	17,054	17,332	47,420	63,482
Depreciation	11,985	13,323	17,166	24,292
Amortization	596	826	798	798
Other	4,473	3,183	29,456	38,392
Chg. in working capital	-5,600	-7,070	-24,617	-7,022
Chg. in AR & other receivables	-5,098	-9,185	-34,372	-9,806
Chg. in inventory	167	-8,740	-35,151	-10,028
Chg. in AP & other payables	-1,103	1,733	6,013	1,715
Income tax	-552	-7,618	-29,851	-41,635
<b>Cash flow from investing activities</b>	<b>-18,005</b>	<b>-33,944</b>	<b>-62,118</b>	<b>-70,727</b>
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	-7,870	-2,245
Other	663	-6,096	-801	-801
<b>Cash flow from financing activities</b>	<b>-8,704</b>	<b>1,522</b>	<b>4,080</b>	<b>-1,352</b>
Chg. in financial liabilities	-6,781	2,719	6,151	1,755
Chg. in equity	115	270	0	0
Dividends	-826	-1,677	-2,071	-3,107
Other	-1,212	210	0	0
<b>Chg. in cash</b>	<b>3,618</b>	<b>12,064</b>	<b>86,756</b>	<b>162,634</b>
Beginning balance	7,587	11,205	23,269	110,025
Ending balance	11,205	23,269	110,025	272,660

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>42,279</b>	<b>77,642</b>	<b>244,935</b>	<b>430,545</b>
Cash & equivalents	11,205	23,269	110,025	272,660
AR & other receivables	13,234	21,978	56,919	66,887
Inventory	13,314	22,110	57,261	67,289
Other current assets	4,526	10,285	20,730	23,709
<b>Non-current assets</b>	<b>77,576</b>	<b>99,201</b>	<b>141,235</b>	<b>185,696</b>
Investments in associates	1,941	3,223	8,347	9,808
PP&E	60,157	72,708	102,990	140,380
Intangible assets	4,019	5,254	10,457	15,659
<b>Total assets</b>	<b>119,855</b>	<b>176,843</b>	<b>386,170</b>	<b>616,240</b>
<b>Current liabilities</b>	<b>24,965</b>	<b>41,988</b>	<b>94,034</b>	<b>108,881</b>
AP & other payables	9,244	15,352	39,759	46,721
Short-term financial liabilities	7,582	13,119	19,271	21,026
Other current liabilities	8,139	13,517	35,004	41,134
<b>Non-current liabilities</b>	<b>20,974</b>	<b>19,052</b>	<b>22,634</b>	<b>23,656</b>
Long-term financial liabilities	19,617	16,799	16,799	16,799
Other non-current liabilities	1,357	2,253	5,835	6,857
<b>Total liabilities</b>	<b>45,940</b>	<b>61,040</b>	<b>116,668</b>	<b>132,537</b>
<b>Equity attributable to owners</b>	<b>73,904</b>	<b>115,779</b>	<b>269,450</b>	<b>483,611</b>
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	261,155	475,316
<b>Minority interests</b>	<b>12</b>	<b>24</b>	<b>53</b>	<b>93</b>
<b>Shareholders' equity</b>	<b>73,916</b>	<b>115,803</b>	<b>269,503</b>	<b>483,704</b>

## Key valuation metrics/ratios

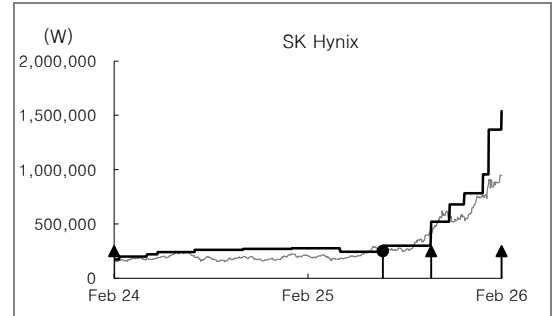
	2024	2025F	2026F	2027F
P/E (x)	6.4	10.8	4.4	3.2
P/CF (x)	3.4	7.8	3.4	2.5
P/B (x)	1.7	4.0	2.5	1.4
EV/EBITDA (x)	3.9	7.7	3.0	1.6
EPS (W)	27,182	60,100	213,931	298,444
CFPS (W)	50,619	83,915	279,108	385,699
BPS (W)	104,567	161,977	373,063	667,238
DPS (W)	2,204	3,000	4,500	4,500
Dividend payout ratio (%)	7.7	4.7	2.0	1.4
Dividend yield (%)	1.3	0.6	0.8	0.8
Revenue growth (%)	102.0	46.8	182.3	35.5
EBITDA growth (%)	506.5	70.3	231.1	38.2
OP growth (%)	TTB	101.3	292.2	38.0
EPS growth (%)	TTB	121.1	256.0	39.5
AR turnover (x)	6.7	5.6	7.1	6.1
Inventory turnover (x)	4.9	5.5	6.9	6.0
AP turnover (x)	16.7	12.6	9.1	7.5
ROA (%)	18.0	29.5	55.3	43.4
ROE (%)	31.1	46.1	80.9	57.7
ROIC (%)	25.4	43.3	117.9	113.1
Debt-to-equity ratio (%)	62.2	52.7	43.3	27.4
Current ratio (%)	169.3	184.9	260.5	395.4
Net debt-to-equity ratio (%)	18.3	-1.0	-32.7	-51.9
Interest coverage ratio (x)	17.4	49.6	168.4	211.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)	02/23/26	Buy	1,540,000
	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

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	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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