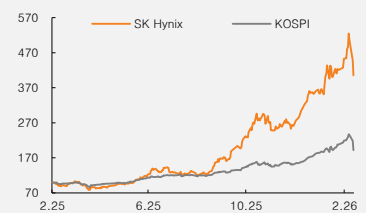


(Maintain)	Buy
Target price	W1,540,000
Current price (3/4/26)	W849,000
Upside	81.4%

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)	19.9
KOSPI	5,093.54

Market cap (Wbn)	605,084
Shares (mn)	713
Free float (%)	75.2
Foreign ownership (%)	53.8
Beta (12M)	1.44
52-week low (W)	164,800
52-week high (W)	1,099,000

(%)	1M	6M	12M
Absolute	-5.7	219.8	356.2
Relative	-0.5	100.9	126.5



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SK Hynix

Memory fundamentals remain intact

Maintain TP despite sharp pullback

Following the start of US strikes on Iran, shares of SK Hynix have fallen 20% (as of the Mar. 4 close). This exceeds the 18.4% drop in the KOSPI over the same period and is roughly five times larger than the fall in the PHLX Semiconductor Sector Index (-4.1%). Given that geopolitical risks are not materially impairing the firm's fundamentals, we view the recent decline as a typical panic-driven sell-off.

Although uncertainty remains, we maintain our target price at W1,540,000 and believe that current levels present a buying opportunity. Valuation has become significantly more attractive, memory prices remain stable (limiting earnings downside), and tight supply/demand conditions in the memory market are likely to persist.

Tight supply/demand outlook and stable memory prices

We maintain our operating profit forecasts for SK Hynix at W30.4tr (+58.4% QoQ) for 1Q26 and W185tr (+292% YoY) for 2026. Following the sharp pullback, the stock's 12-month forward P/B and P/E have fallen to 1.96x and 3.7x, respectively. As earnings forecasts remain unchanged, the sell-off purely reflects valuation compression. We expect share price momentum to recover as the next earnings release approaches.

Despite the sharp share price decline, memory prices remain highly stable. On Mar. 4, DRAM spot prices (16Gb) were little changed, closing 0.08% higher for DDR5 and 0.25% lower for DDR4. Since the airstrikes, DDR5 and DDR4 prices have declined only 0.8% and 3.4%, respectively. This resilience reflects two factors: 1) most demand now comes from big tech customers, making it structurally insulated from geopolitical shocks; and 2) consumer IT devices are already projected to see historically steep shipment declines, limiting further downside risk.

Forecasts for 2026 IT device production have already been revised down to historically low levels, following voluntary production cuts for low/mid-end products to address margin pressure from soaring memory prices. With the market continuing to reorient toward high value-added devices with lower price sensitivity, we see a limited risk of sharp demand contraction even if the war leads to higher inflation.

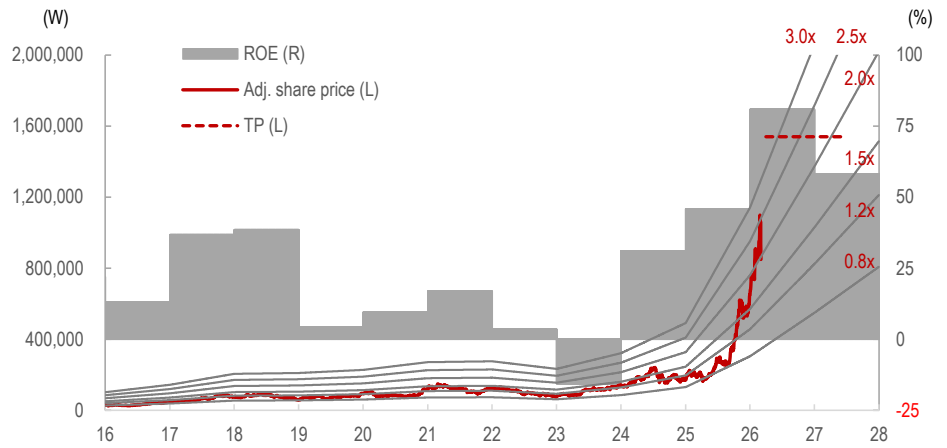
Notably, supply chain uncertainty could encourage customers to raise their safety stock levels while also prompting a more cautious capex approach among suppliers. Based on 2026 projections, wafer capacity expansion—forecast at +8.5% for DRAM (net addition of 202,000; +10.6%) and -1% for NAND (net addition of 42,000; +3.1%)—already lags projected memory bit growth (+24.8% for DRAM, +14.8% for NAND).

(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	4.0	2.8
P/B (x)	1.8	1.7	4.0	2.3	1.3
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

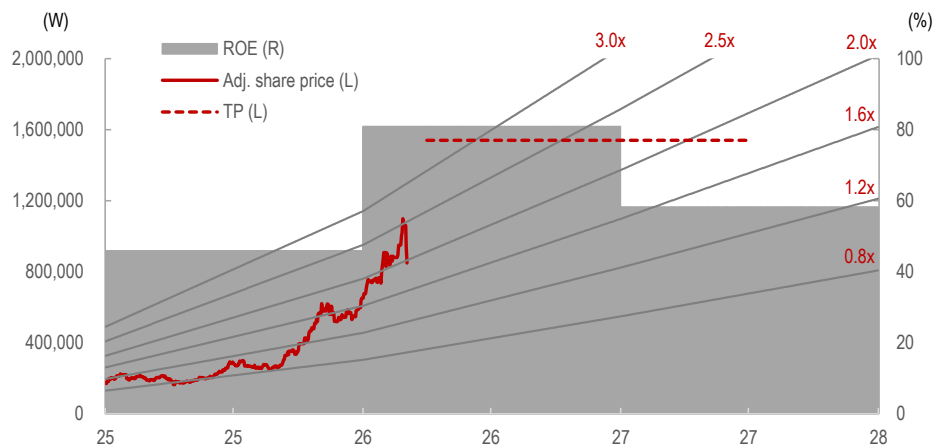
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. SK Hynix: 12-month forward P/B band chart (long-term)



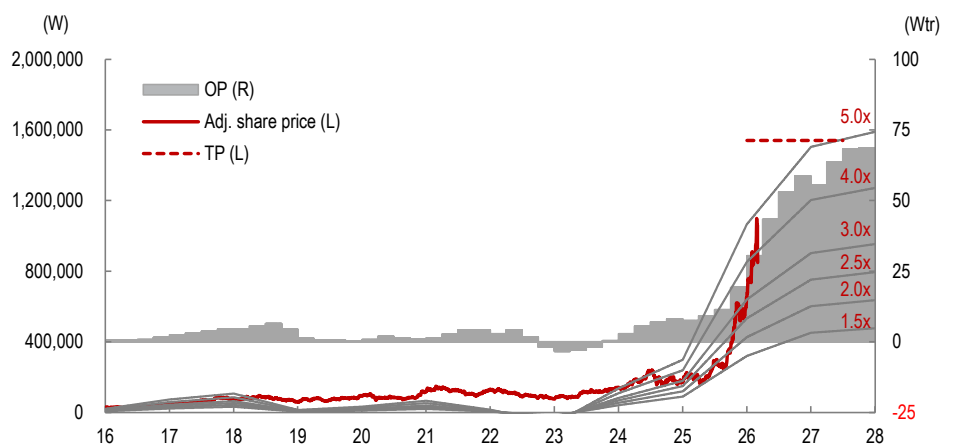
Source: Company data, Mirae Asset Securities Research

Figure 2. SK Hynix: 12-month forward P/B band chart (short-term)



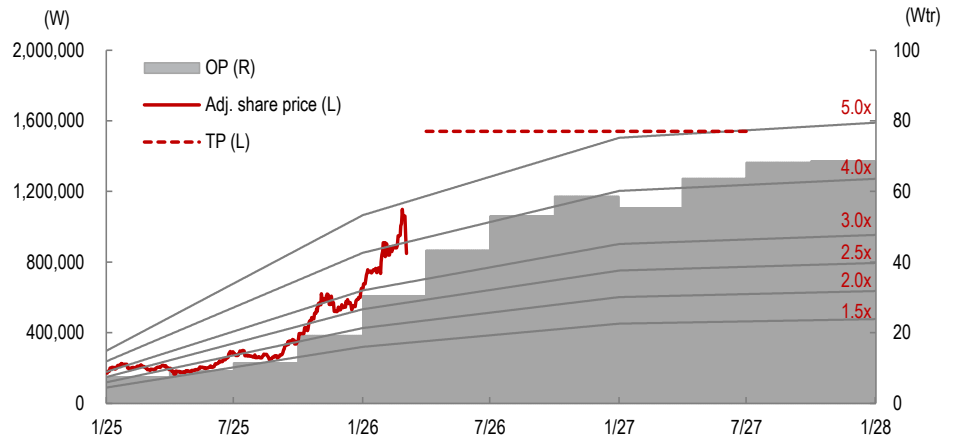
Source: Company data, Mirae Asset Securities Research

Figure 3. SK Hynix: 12-month forward P/E band chart (long-term)



Source: Company data, Mirae Asset Securities Research

Figure 4. SK Hynix: 12-month forward P/E band chart (short-term)



Source: Company data, Mirae Asset Securities Research

Table 1. Quarterly and annual earnings

	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
Revenue	17.6	22.2	24.4	32.8	47.0	64.4	77.8	85.0	66.2	97.1	274.2	371.7
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
YoY	41.9	35.4	39.1	66.1	166.7	189.8	218.0	159.0	102.0	46.8	182.3	35.5
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
QoQ	-10.8	26.0	10.0	34.3	43.3	36.9	20.7	9.3				
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				
OP	7.4	9.2	11.4	19.2	30.4	43.3	53.0	58.6	23.5	47.2	185.3	255.8
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
YoY	157.8	68.5	61.9	137.6	309.0	370.0	365.3	205.1	TTB	101.3	292.2	38.0
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
QoQ	-7.9	23.8	23.6	68.7	58.4	42.3	22.3	10.6				
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				
OP margin	42.2	41.4	46.6	58.5	64.7	67.2	68.1	68.9	35.5	48.6	67.6	68.8
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
EBITDA	10.8	12.7	14.9	23.0	34.4	47.6	57.6	63.6	36.0	61.4	203.2	280.8
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
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	23.0	33.3	43.4	46.5	12.1	27.9	146.3	206.8

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	66,193	97,147	274,244	371,734
Cost of revenue	34,365	38,185	61,793	80,169
GP	31,828	58,962	212,451	291,565
SG&A expenses	8,361	11,718	27,154	35,795
OP (adj.)	23,467	47,244	185,296	255,770
OP	23,467	47,244	185,296	255,770
Non-operating profit	418	4,675	326	3,174
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
NP	19,797	43,758	155,771	217,308
Attributable to owners	19,789	43,753	155,742	217,268
Attributable to minority interests	8	5	29	40
Total comprehensive income	21,044	43,199	155,771	217,308
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
EBIT	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
Operating cash flow	29,796	45,794	149,118	235,375
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
Cash flow from investing activities	-18,005	-33,944	-62,118	-70,727
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
Cash flow from financing activities	-8,704	1,522	4,080	-1,352
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
Chg. in cash	3,618	12,064	86,756	162,634
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
Current assets	42,279	77,642	244,935	430,545
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
Non-current assets	77,576	99,201	141,235	185,696
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
Total assets	119,855	176,843	386,170	616,240
Current liabilities	24,965	41,988	94,034	108,881
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
Non-current liabilities	20,974	19,052	22,634	23,656
Long-term financial liabilities	19,617	16,799	16,799	16,799
Other non-current liabilities	1,357	2,253	5,835	6,857
Total liabilities	45,940	61,040	116,668	132,537
Equity attributable to owners	73,904	115,779	269,450	483,611
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
Minority interests	12	24	53	93
Shareholders' equity	73,916	115,803	269,503	483,704

Key valuation metrics/ratios

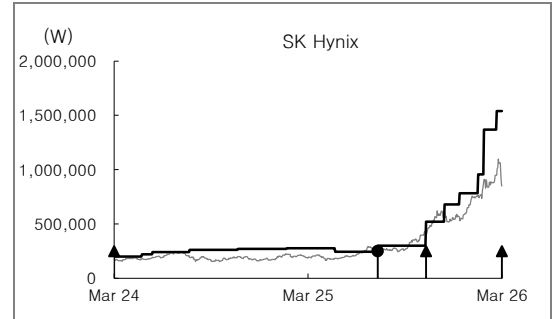
	2024	2025F	2026F	2027F
P/E (x)	6.4	10.8	4.0	2.8
P/CF (x)	3.4	7.8	3.0	2.2
P/B (x)	1.7	4.0	2.3	1.3
EV/EBITDA (x)	3.9	7.7	2.5	1.3
EPS (W)	27,182	60,100	213,931	298,444
CFPS (W)	50,619	83,915	279,108	385,699
BPS (W)	104,567	161,977	373,063	667,238
DPS (W)	2,204	3,000	4,500	4,500
Dividend payout ratio (%)	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 (₩)
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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