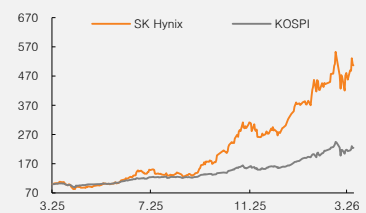


(Maintain)	<b>Buy</b>
Target price	<b>₩1,540,000</b>
Current price (3/20/26)	₩1,007,000
Upside	52.9%

OP (26F, Wbn)	230,464
Consensus OP (26F, Wbn)	164,083
EPS growth (26F, %)	365.3
Market EPS growth (26F, %)	118.0
P/E (26F, x)	3.7
Market P/E (26F, x)	9.2
KOSPI	5,781.20

Market cap (Wbn)	717,691
Shares (mn)	713
Free float (%)	75.2
Foreign ownership (%)	53.4
Beta (12M)	1.62
52-week low (W)	164,800
52-week high (W)	1,099,000

(%)	1M	6M	12M
Absolute	6.1	185.3	379.5
Relative	6.6	70.0	118.7



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# SK Hynix

## Potential ADR issuance could serve as a new driver

### Valuation burden easing on upward earnings revisions across the industry

We maintain our target price of ₩1,540,000 for SK Hynix. We raised our earnings estimates to reflect the uptrend in memory prices but left our target price unchanged, as it still implies sufficient upside from the current share price. The stock's 12-month forward P/E (2.9x) remains low in absolute terms, while P/B (1.7x) is in line with the historical average and undemanding relative to the company's elevated ROE level.

Concerns have recently emerged over a potential peak in memory prices. However, we expect prices to remain high, supported by: 1) the structural advancement in smartphone specifications; 2) latent demand arising from the divergence in supply/demand dynamics between data center and consumer IT applications; and 3) current structural constraints on capacity expansion. Accordingly, we expect the current high ROE level to be sustained.

Memory contract prices remain firm. As of mid-March, TrendForce's 4Q26 PC DRAM contract price estimate for DDR5 is holding steady, while its estimate for DDR4 has been revised up by an additional 2.9%. On a per-Gb basis, DRAM price forecasts are trending toward US\$2.1, whereas our current 4Q26 ASP/Gb assumption for SK Hynix's conventional DRAM stands at only US\$1.6, suggesting further upside to our estimates.

For 1Q26, we forecast revenue at ₩52.5tr (+60% QoQ) and operating profit at ₩36.7tr (+92% QoQ), up 11% and 14%, respectively, from our previous estimates. We estimate bit growth at +2.4% for DRAM and -1.3% for NAND and expect blended ASP to expand 58.7% for DRAM and 55.3% for NAND. Notably, we raised our estimate for conventional DRAM ASP growth to +90% (from +60%).

For 2026, we now look for revenue of ₩313tr (+222% YoY) and operating profit of ₩231tr (+388% YoY), up 11.0% and 12.8%, respectively, from our previous estimates. While we left our bit growth estimates unchanged (+25% for DRAM and +24% for NAND), we revised up our ASP growth estimates (+28.6%p for DRAM and +14.4%p for NAND), given the likelihood of memory price increases continuing through 2H26.

According to foreign media reports, the chairman of SK Group confirmed that an ADR listing for SK Hynix is under review. ADR issuance could drive a re-rating by enabling access to a higher-valuation market, and if it were accompanied by a meaningful share buyback (around 5% of shares outstanding), it could also support the stock through improved supply-demand dynamics.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	312,741	426,484	483,824
OP (Wbn)	23,467	47,206	230,464	317,882	358,828
OP margin (%)	35.5	48.6	73.7	74.5	74.2
NP (Wbn)	19,789	42,919	195,971	279,987	329,244
EPS (₩)	27,182	58,955	274,331	392,853	461,965
ROE (%)	31.1	44.2	90.1	61.8	43.6
P/E (x)	6.4	11.0	3.7	2.6	2.2
P/B (x)	1.7	3.9	2.3	1.2	0.8
Dividend yield (%)	1.3	0.5	0.3	0.3	0.3

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

	Value	Notes
2026F BPS (W)	380,535	
Target P/B (x)	4.1	Unchanged
Fair value/share (W)	1,544,775	
Target price (W)	1,540,000	Rounded
Current price	1,007,000	As of Mar. 20
Upside (%)	52.9	Buy rating

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,453</b>	<b>1,402</b>	<b>1,386</b>	<b>1,450</b>	<b>1,450</b>	<b>1,440</b>	<b>1,440</b>	<b>1,440</b>	<b>1,363</b>	<b>1,422</b>	<b>1,443</b>	<b>1,426</b>
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
<b>Revenue</b>	<b>17.6</b>	<b>22.2</b>	<b>24.4</b>	<b>32.8</b>	<b>52.5</b>	<b>75.5</b>	<b>88.8</b>	<b>96.0</b>	<b>66.2</b>	<b>97.1</b>	<b>312.7</b>	<b>426.5</b>
DRAM	14.1	17.1	19.1	24.9	40.6	59.5	69.4	74.5	45.2	75.2	244.0	334.5
NAND	3.2	4.7	4.9	7.6	11.6	15.7	19.0	21.1	19.0	20.3	67.4	90.6
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>197.4</b>	<b>239.7</b>	<b>263.1</b>	<b>192.4</b>	<b>102.0</b>	<b>46.8</b>	<b>221.9</b>	<b>36.4</b>
DRAM	86.1	57.9	57.3	70.6	187.5	247.6	264.0	198.8	116.1	66.6	224.3	37.1
NAND	-27.0	-8.3	-0.6	62.5	264.5	236.0	288.6	179.6	98.4	6.7	232.2	34.4
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>59.8</b>	<b>44.0</b>	<b>17.5</b>	<b>8.1</b>				
DRAM	-3.5	21.3	11.4	30.8	62.6	46.7	16.7	7.4				
NAND	-31.6	47.0	4.7	54.4	53.3	35.6	21.1	11.1				
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>36.7</b>	<b>55.7</b>	<b>66.2</b>	<b>71.8</b>	<b>23.5</b>	<b>47.2</b>	<b>230.5</b>	<b>317.9</b>
DRAM	7.6	9.4	11.1	17.2	30.7	46.8	55.0	59.1	21.0	45.3	191.6	264.1
NAND	0.0	-0.2	0.3	2.3	6.2	9.0	11.3	12.7	2.6	2.4	39.2	54.2
<b>YoY</b>	<b>157.8</b>	<b>68.5</b>	<b>61.9</b>	<b>137.2</b>	<b>393.8</b>	<b>504.8</b>	<b>481.9</b>	<b>274.4</b>	<b>TTB</b>	<b>101.2</b>	<b>388.2</b>	<b>37.9</b>
DRAM	204.6	93.0	82.4	126.3	302.5	397.1	397.5	243.5	2,777.6	115.3	322.9	37.8
NAND	-100.0	TTR	-68.4	319.9	-	TTB	3,202.0	444.6	TTB	-6.6	1,500.9	38.3
<b>QoQ</b>	<b>-7.9</b>	<b>23.8</b>	<b>23.6</b>	<b>68.4</b>	<b>91.6</b>	<b>51.7</b>	<b>18.9</b>	<b>8.4</b>				
DRAM	0.2	23.6	17.5	55.6	78.2	52.6	17.6	7.4				
NAND	-100.0	TTR	TTB	583.8	163.0	46.3	25.5	12.8				
<b>OP margin</b>	<b>42.2</b>	<b>41.4</b>	<b>46.6</b>	<b>58.4</b>	<b>70.0</b>	<b>73.8</b>	<b>74.6</b>	<b>74.8</b>	<b>35.5</b>	<b>48.6</b>	<b>73.7</b>	<b>74.5</b>
DRAM	54.0	55.0	58.0	69.0	75.6	78.6	79.3	79.3	46.6	60.2	78.5	78.9
NAND	0.0	-5.0	7.0	31.0	53.2	57.4	59.5	60.4	13.8	12.1	58.2	59.9
<b>EBITDA</b>	<b>10.8</b>	<b>12.7</b>	<b>14.9</b>	<b>22.7</b>	<b>40.8</b>	<b>60.0</b>	<b>70.9</b>	<b>76.8</b>	<b>36.0</b>	<b>61.1</b>	<b>248.5</b>	<b>342.9</b>
DRAM	8.8	10.6	12.2	18.3	31.9	48.0	56.3	60.4	25.3	49.9	196.6	270.2
NAND	0.0	-0.2	0.4	2.4	6.2	9.1	11.3	12.8	2.8	2.6	39.4	54.4
<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>79.7</b>
<b>FCF (EBITDA - capex)</b>	<b>4.9</b>	<b>7.3</b>	<b>2.5</b>	<b>13.0</b>	<b>29.4</b>	<b>45.8</b>	<b>56.7</b>	<b>59.7</b>	<b>12.1</b>	<b>27.6</b>	<b>191.5</b>	<b>263.2</b>

Source: Company data, Mirae Asset Securities Research

Table 3. Assumptions by product

(%)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,450	1,450	1,440	1,440	1,440	1,363	1,422	1,443	1,426
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
<b>DRAM</b>												
Revenue (US\$bn)	9.7	12.2	13.8	17.2	28.0	41.3	48.2	51.8	33.0	52.9	169.3	234.6
QoQ/YoY	-7.3	25.7	12.7	25.1	62.6	47.7	16.7	7.4	107.0	60.2	220.0	38.6
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	1.04	1.39	1.54	1.62	0.42	0.55	1.41	1.65
QoQ/YoY	0.8	1.4	4.9	23.8	58.7	33.4	10.9	5.8	80.1	31.5	156.3	17.1
<b>Conventional DRAM</b>												
Revenue (US\$bn)	5.4	7.0	8.0	11.7	22.6	34.8	40.2	42.2	22.9	32.1	139.8	199.1
QoQ/YoY	-9.7	30.4	14.7	45.0	93.8	54.0	15.5	5.0	69.0	40.1	335.7	42.5
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	0.96	1.34	1.48	1.55	0.31	0.38	1.34	1.61
QoQ/YoY	-1.3	3.6	7.3	43.4	90.0	40.0	10.0	5.0	55.7	21.1	253.5	19.8
<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	19.3	15.8	16.7	18.5	30.7	39.4	17.4	15.1
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	10.9	13.2	14.7	13.9	14.3	46.7	63.5
QoQ/YoY	-34.3	52.4	6.0	47.6	53.2	36.5	21.1	11.1	90.5	2.3	227.9	36.0
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
USD/KRW	0.07	0.06	0.07	0.09	0.14	0.18	0.21	0.23	0.08	0.07	0.19	0.23
QoQ/YoY	-20.0	-10.2	11.5	32.6	55.3	30.0	15.0	10.0	86.5	-5.0	164.5	17.0

Source: Company data, Mirae Asset Securities Research

Table 4. Earnings forecast revisions

(Wtr, %, %p)

	1Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,450	1,450	0.0	1,443	1,443	0.0	1,426	1,426	0.0
<b>Revenue</b>	<b>52.5</b>	<b>47.3</b>	<b>10.9</b>	<b>312.7</b>	<b>281.8</b>	<b>11.0</b>	<b>426.5</b>	<b>381.6</b>	<b>11.8</b>
DRAM	40.6	35.4	14.6	244.0	216.8	12.6	334.5	300.6	11.3
NAND	11.6	11.6	0.0	67.4	63.7	5.7	90.6	79.6	13.7
<b>OP</b>	<b>36.7</b>	<b>32.3</b>	<b>13.9</b>	<b>230.5</b>	<b>204.3</b>	<b>12.8</b>	<b>317.9</b>	<b>281.2</b>	<b>13.0</b>
DRAM	30.7	26.2	17.1	191.6	168.0	14.0	264.1	234.9	12.4
NAND	6.2	6.2	0.1	39.2	36.7	7.0	54.2	46.7	16.2
<b>OP margin</b>	<b>70.0</b>	<b>68.2</b>	<b>1.8</b>	<b>73.7</b>	<b>72.5</b>	<b>1.2</b>	<b>74.5</b>	<b>73.7</b>	<b>0.8</b>
DRAM	75.6	74.0	1.6	78.5	77.5	1.0	78.9	78.2	0.8
NAND	53.2	53.1	0.0	58.2	57.5	0.7	59.9	58.6	1.3
<b>EBITDA</b>	<b>40.8</b>	<b>36.3</b>	<b>12.3</b>	<b>248.5</b>	<b>222.3</b>	<b>11.8</b>	<b>342.9</b>	<b>305.9</b>	<b>12.1</b>
DRAM	31.9	27.4	16.3	196.6	173.0	13.6	270.2	241.0	12.1
NAND	6.2	6.2	0.0	39.4	36.8	6.9	54.4	46.9	16.1
<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>79.7</b>	<b>74.0</b>	<b>7.7</b>
<b>FCF</b>	<b>29.4</b>	<b>24.9</b>	<b>18.0</b>	<b>191.5</b>	<b>165.4</b>	<b>15.8</b>	<b>263.2</b>	<b>231.9</b>	<b>13.5</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.	58.7	38.5	20.2	156.3	127.7	28.6	17.1	18.4	-1.3
<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.	90.0	60.0	30.0	253.5	205.6	47.8	19.8	22.0	-2.2
<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	-8.0	0.0	4.1	4.1	0.0	4.8	4.8	0.0
<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	55.3	0.0	164.5	150.1	14.4	17.0	8.8	8.2

Source: Mirae Asset Securities Research

## SK Hynix (000660 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>97,147</b>	<b>312,741</b>	<b>426,484</b>	<b>483,824</b>
<b>Cost of revenue</b>	<b>38,456</b>	<b>52,663</b>	<b>69,302</b>	<b>80,811</b>
<b>GP</b>	<b>58,691</b>	<b>260,078</b>	<b>357,182</b>	<b>403,013</b>
<b>SG&amp;A expenses</b>	<b>11,484</b>	<b>29,614</b>	<b>39,300</b>	<b>44,185</b>
<b>OP (adj.)</b>	<b>47,206</b>	<b>230,464</b>	<b>317,882</b>	<b>358,828</b>
<b>OP</b>	<b>47,206</b>	<b>230,464</b>	<b>317,882</b>	<b>358,828</b>
<b>Non-operating profit</b>	<b>3,260</b>	<b>1,031</b>	<b>12,715</b>	<b>29,849</b>
Net financial income	-429	787	4,762	10,154
Net income from associates	-565	-779	-841	-855
Pretax profit	50,466	231,495	330,597	388,677
Income tax	7,518	35,187	50,128	58,867
Profit from continuing operations	42,948	196,308	280,469	329,810
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>42,948</b>	<b>196,308</b>	<b>280,469</b>	<b>329,810</b>
Attributable to owners	42,919	195,971	279,987	329,244
Attributable to minority interests	29	337	481	566
<b>Total comprehensive income</b>	<b>43,017</b>	<b>196,308</b>	<b>280,469</b>	<b>329,810</b>
Attributable to owners	42,984	195,966	279,980	329,235
Attributable to minority interests	33	342	489	575
EBITDA	61,136	249,014	343,611	392,962
FCF	25,854	151,177	235,063	283,089
EBITDA margin (%)	62.9	79.6	80.6	81.2
OP margin (%)	48.6	73.7	74.5	74.2
Net margin (%)	44.2	62.7	65.7	68.1

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>53,373</b>	<b>198,624</b>	<b>301,489</b>	<b>359,479</b>
NP	42,948	196,308	280,469	329,810
Non-cash income/expenses	18,838	49,229	67,375	79,126
Depreciation	13,099	17,732	24,911	33,316
Amortization	831	818	818	818
Other	4,908	30,679	41,646	44,992
Chg. in working capital	-2,881	-16,233	-4,709	-4,465
Chg. in AR & other receivables	-5,584	-35,020	-10,159	-9,632
Chg. in inventory	-1,059	-27,496	-7,976	-7,563
Chg. in AP & other payables	980	5,481	1,590	1,508
Income tax	-5,891	-35,187	-50,128	-58,867
<b>Cash flow from investing activities</b>	<b>-48,054</b>	<b>-79,605</b>	<b>-76,723</b>	<b>-86,215</b>
Chg. in PP&E	-27,374	-47,447	-66,426	-76,390
Chg. in intangible assets	-1,058	-800	-1,200	-1,200
Chg. in financial assets	-13,315	-31,358	-9,097	-8,625
Other	-6,307	0	0	0
<b>Cash flow from financing activities</b>	<b>-1,445</b>	<b>8,413</b>	<b>976</b>	<b>818</b>
Chg. in financial liabilities	2,475	10,509	3,048	2,890
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-2,073	-2,073
Other	-6,706	-1	1	1
<b>Chg. in cash</b>	<b>3,719</b>	<b>124,891</b>	<b>225,005</b>	<b>273,383</b>
Beginning balance	11,205	14,924	139,815	364,819
Ending balance	14,924	139,815	364,819	638,202

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>69,458</b>	<b>289,013</b>	<b>541,479</b>	<b>840,899</b>
Cash & equivalents	14,924	139,815	364,819	638,202
AR & other receivables	18,289	53,480	63,689	73,368
Inventory	14,289	41,786	49,762	57,325
Other current assets	21,956	53,932	63,209	72,004
<b>Non-current assets</b>	<b>106,650</b>	<b>141,397</b>	<b>184,759</b>	<b>229,604</b>
Investments in associates	1,321	3,863	4,600	5,299
PP&E	77,503	107,218	148,733	191,808
Intangible assets	4,049	4,031	4,413	4,794
<b>Total assets</b>	<b>176,108</b>	<b>430,411</b>	<b>726,238</b>	<b>1,070,503</b>
<b>Current liabilities</b>	<b>37,379</b>	<b>93,600</b>	<b>109,909</b>	<b>125,373</b>
AP & other payables	9,283	27,145	32,326	37,239
Short-term financial liabilities	13,623	24,132	27,180	30,070
Other current liabilities	14,473	42,323	50,403	58,064
<b>Non-current liabilities</b>	<b>18,062</b>	<b>21,931</b>	<b>23,053</b>	<b>24,117</b>
Long-term financial liabilities	16,051	16,051	16,051	16,051
Other non-current liabilities	2,011	5,880	7,002	8,066
<b>Total liabilities</b>	<b>55,441</b>	<b>115,531</b>	<b>132,962</b>	<b>149,490</b>
<b>Equity attributable to owners</b>	<b>120,516</b>	<b>314,392</b>	<b>592,307</b>	<b>919,478</b>
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,954	8,954	8,954
Retained earnings	106,577	300,452	578,367	905,538
<b>Minority interests</b>	<b>151</b>	<b>488</b>	<b>969</b>	<b>1,535</b>
<b>Shareholders' equity</b>	<b>120,667</b>	<b>314,880</b>	<b>593,276</b>	<b>921,013</b>

## Key valuation metrics/ratios

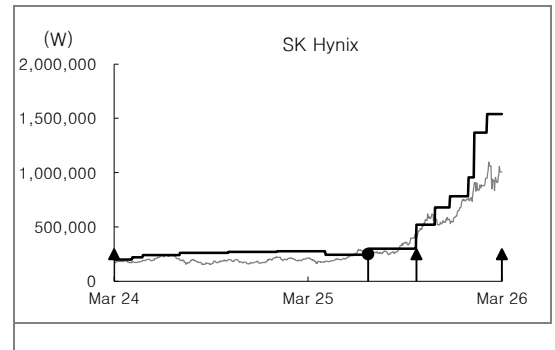
	2025	2026F	2027F	2028F
P/E (x)	11.0	3.7	2.6	2.2
P/CF (x)	7.7	2.9	2.1	1.8
P/B (x)	3.9	2.3	1.2	0.8
EV/EBITDA (x)	7.8	2.3	1.0	0.2
EPS (W)	58,955	274,331	392,853	461,965
CFPS (W)	84,870	343,716	488,063	573,782
BPS (W)	167,604	443,231	833,176	1,292,233
DPS (W)	3,000	3,000	3,000	3,000
Dividend payout ratio (%)	4.9	1.1	0.7	0.6
Dividend yield (%)	0.5	0.3	0.3	0.3
Revenue growth (%)	46.8	221.9	36.4	13.4
EBITDA growth (%)	69.6	307.3	38.0	14.4
OP growth (%)	101.2	388.2	37.9	12.9
EPS growth (%)	116.9	365.3	43.2	17.6
AR turnover (x)	6.2	8.8	7.3	7.1
Inventory turnover (x)	7.0	11.2	9.3	9.0
AP turnover (x)	15.0	9.4	7.6	7.6
ROA (%)	29.0	64.7	48.5	36.7
ROE (%)	44.2	90.1	61.8	43.6
ROIC (%)	45.7	161.1	158.1	139.0
Debt-to-equity ratio (%)	45.9	36.7	22.4	16.2
Current ratio (%)	185.8	308.8	492.7	670.7
Net debt-to-equity ratio (%)	-0.2	-47.3	-63.9	-71.4
Interest coverage ratio (x)	51.1	237.3	289.1	311.4

# 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



### 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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