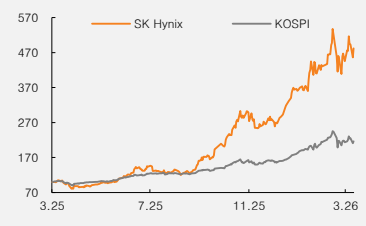


(Maintain)	Buy
Target price	W1,540,000
Current price (3/24/26)	W986,000
Upside	56.2%

OP (26F, Wbn)	230,464
Consensus OP (26F, Wbn)	165,129
EPS growth (26F, %)	365.3
Market EPS growth (26F, %)	118.0
P/E (26F, x)	3.6
Market P/E (26F, x)	8.8
KOSPI	5,553.92
Market cap (Wbn)	702,725
Shares (mn)	713
Free float (%)	75.2
Foreign ownership (%)	53.4
Beta (12M)	1.56
52-week low (W)	164,800
52-week high (W)	1,099,000

(%)	1M	6M	12M
Absolute	-1.9	175.8	366.2
Relative	5.5	72.4	120.9



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SK Hynix

Implications of ADR issuance

Increasing visibility on ADR issuance

Following SK Group's comments at GTC 2026 regarding a potential ADR issuance by SK Hynix, domestic media sources began reporting more concrete details, including the selection of underwriters. The ADR is now expected to be backed by newly issued shares. We had previously anticipated that the ADR would be backed by treasury shares (following buybacks), but the company appears to have taken into account the complexity of treasury share-related procedures following the passage of the third amendment to the Commercial Act.

The ADR reference price is likely to be determined based on domestically listed common shares, taking into account the FX rate and the ADR ratio. However, as new bookbuilding will be conducted with foreign investors, valuation is likely to reflect the current business outlook in a timely manner, potentially establishing a new valuation benchmark.

If a valuation gap emerges between ADRs and domestic shares, this could serve as a catalyst for domestic shares. Notably, US memory peers Micron and Sandisk are trading at 2026F consensus P/E and P/B multiples of 7.8x/4.2x and 17.6x/7.8x, respectively, while SK Hynix's 2026F P/E and P/B stand at only 5.9x and 3.5x, respectively.

SK Square, the firm's largest shareholder with a 20.5% stake, must retain ownership of at least 20% to maintain its holding company status. Accordingly, the size of the new issuance is likely to be capped at around 1.8mn shares (2.5%). Based on the reported funding scale (W12-15tr) as well as FX rate and valuation assumptions, the actual number of shares issued is likely to be modest, suggesting limited dilution.

Earnings outlook and TP

For 1Q26, we expect the company to post revenue of W52.5tr (+59.8% QoQ) and operating profit of W36.7tr (+91.6% QoQ). We assume DRAM and NAND bit growth of +2.4% and -1.3%, respectively, and ASP growth of +58.7% and +55.3%. For 2026, we look for revenue of W313tr (+222% YoY) and operating profit of W231tr (+388% YoY)—a level of earnings that is rare even by US market standards.

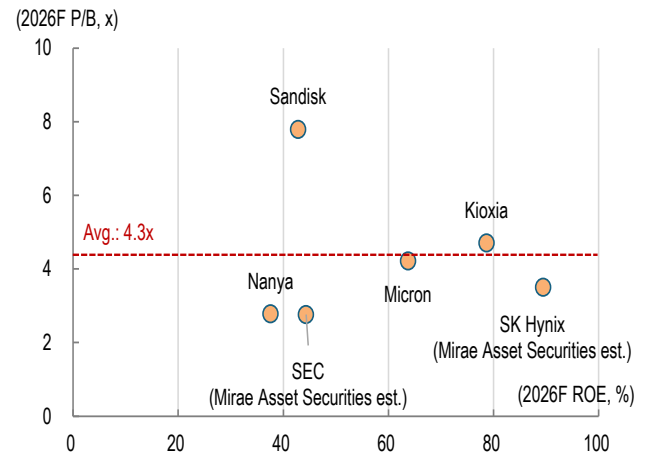
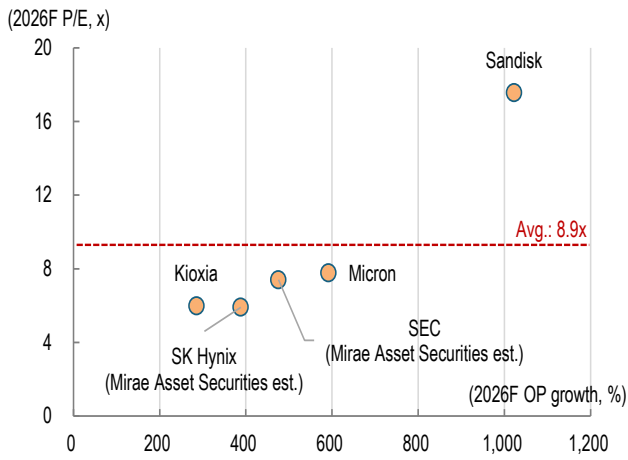
Our target price of W1,540,000 is based on a P/B of 4.1x and our previous 12-month forward BPS. An upward revision to the target price, reflecting updated estimates, would be more likely once the gap between the current share price and target price (56%) narrows. We view heightened volatility arising from geopolitical uncertainties as an opportunity to increase exposure.

(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 (W)	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	3.6	2.5	2.1
P/B (x)	1.7	3.9	2.2	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

Figure 1. Global memory suppliers: P/E vs. OP growth

Figure 2. Global memory suppliers: P/B vs. ROE



Source: LSEG, Mirae Asset Securities Research

Source: LSEG, Mirae Asset Securities Research

Table 1. Quarterly and annual earnings

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	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
Revenue	17.6	22.2	24.4	32.8	52.5	75.5	88.8	96.0	66.2	97.1	312.7	426.5
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
YoY	41.9	35.4	39.1	66.1	197.4	239.7	263.1	192.4	102.0	46.8	221.9	36.4
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
QoQ	-10.8	26.0	10.0	34.3	59.8	44.0	17.5	8.1				
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				
OP	7.4	9.2	11.4	19.2	36.7	55.7	66.2	71.8	23.5	47.2	230.5	317.9
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
YoY	157.8	68.5	61.9	137.2	393.8	504.8	481.9	274.4	TTB	101.2	388.2	37.9
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
QoQ	-7.9	23.8	23.6	68.4	91.6	51.7	18.9	8.4				
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				
OP margin	42.2	41.4	46.6	58.4	70.0	73.8	74.6	74.8	35.5	48.6	73.7	74.5
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
EBITDA	10.8	12.7	14.9	22.7	40.8	60.0	70.9	76.8	36.0	61.1	248.5	342.9
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
Capex	5.9	5.4	12.5	9.8	11.4	14.2	14.2	17.1	23.9	33.5	56.9	79.7
FCF (EBITDA - capex)	4.9	7.3	2.5	13.0	29.4	45.8	56.7	59.7	12.1	27.6	191.5	263.2

Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product

(%)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	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
DRAM												
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
Conventional DRAM												
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
HBM												
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
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
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
NAND												
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
ASP (US\$/GB)	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

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	312,741	426,484	483,824
Cost of revenue	38,456	52,663	69,302	80,811
GP	58,691	260,078	357,182	403,013
SG&A expenses	11,484	29,614	39,300	44,185
OP (adj.)	47,206	230,464	317,882	358,828
OP	47,206	230,464	317,882	358,828
Non-operating profit	3,260	1,031	12,715	29,849
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
NP	42,948	196,308	280,469	329,810
Attributable to owners	42,919	195,971	279,987	329,244
Attributable to minority interests	29	337	481	566
Total comprehensive income	43,017	196,308	280,469	329,810
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
Operating cash flow	53,373	198,624	301,489	359,479
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
Cash flow from investing activities	-48,054	-79,605	-76,723	-86,215
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
Cash flow from financing activities	-1,445	8,413	976	818
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
Chg. in cash	3,719	124,891	225,005	273,383
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
Current assets	69,458	289,013	541,479	840,899
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
Non-current assets	106,650	141,397	184,759	229,604
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
Total assets	176,108	430,411	726,238	1,070,503
Current liabilities	37,379	93,600	109,909	125,373
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
Non-current liabilities	18,062	21,931	23,053	24,117
Long-term financial liabilities	16,051	16,051	16,051	16,051
Other non-current liabilities	2,011	5,880	7,002	8,066
Total liabilities	55,441	115,531	132,962	149,490
Equity attributable to owners	120,516	314,392	592,307	919,478
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
Minority interests	151	488	969	1,535
Shareholders' equity	120,667	314,880	593,276	921,013

Key valuation metrics/ratios

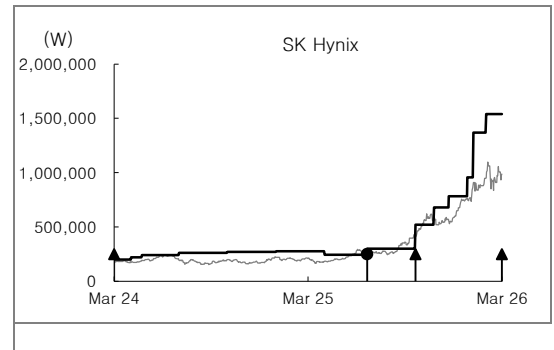
	2025	2026F	2027F	2028F
P/E (x)	11.0	3.6	2.5	2.1
P/CF (x)	7.7	2.9	2.0	1.7
P/B (x)	3.9	2.2	1.2	0.8
EV/EBITDA (x)	7.8	2.2	0.9	0.1
EPS (W)	58,955	274,331	392,853	461,965
CFPS (W)	84,870	343,716	488,063	573,782
BPS (W)	167,604	443,231	833,176	1,292,233
DPS (W)	3,000	3,000	3,000	3,000
Dividend payout ratio (%)	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)

Disclosures

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