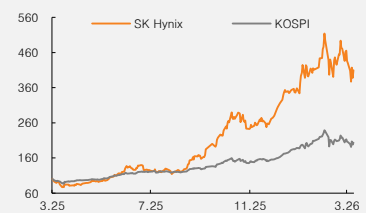


(Maintain)	<b>Buy</b>
Target price	<b>W1,540,000</b>
Current price (4/3/26)	W876,000
Upside	75.8%

OP (26F, Wbn)	254,404
Consensus OP (26F, Wbn)	170,921
EPS growth (26F, %)	348.8
Market EPS growth (26F, %)	140.0
P/E (26F, x)	3.3
Market P/E (26F, x)	8.2
KOSPI	5,377.30

Market cap (Wbn)	624,327
Shares (mn)	713
Free float (%)	75.2
Foreign ownership (%)	52.6
Beta (12M)	1.58
52-week low (W)	164,800
52-week high (W)	1,099,000

(%)	1M	6M	12M
Absolute	-6.7	121.5	350.2
Relative	0.5	46.2	108.2



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# SK Hynix

## From rapid growth to sustained high profitability

### Robust earnings to help maximize the benefits of ADR issuance

We maintain our Buy rating and target price of W1,540,000 on SK Hynix. In deriving our target price, we applied the average 2026F P/B of global pure memory peers (Micron, Kioxia, and Nanya) to our 2026F BPS of W447,080. Despite recent macro uncertainty and memory spot price declines, we believe the company's high earnings visibility provides a reasonable basis for maintaining an overweight view.

For 1Q26, we expect the company to report revenue of W53.5tr (+63% QoQ) and operating profit of W38.9tr (+103.1% QoQ), with the latter beating the consensus (W35.6tr). We estimate DRAM and NAND ASP growth at +60.8% (+2%p vs. our previous estimate) and +55.3%, respectively. We also lower our cash cost assumptions, leading us to raise our DRAM and NAND OP margin estimates to 78.7% and 55.4%, respectively.

We expect earnings momentum to remain strong, with operating profit reaching W61.9tr (+59% QoQ) in 2Q26 and W254.4tr (+439% YoY) in 2026. Given its robust earnings fundamentals, there is speculation that the firm may use funds raised from ADR issuance for domestic share buybacks and cancellations. If access to a higher-valuation market (via ADR issuance) is combined with enhanced shareholder returns, this could amplify the re-rating effect.

### Focus likely to shift from pace of price gains to sustainability of high profitability

According to recent media reports, memory suppliers—including SK Hynix—are entering into long-term supply agreements (three years or longer) with big tech customers. These customers appear to be prioritizing securing supply volumes over price negotiations, typically paying a certain portion upfront and then renegotiating prices on a quarterly basis to keep the advance payments aligned with contract terms.

In some cases, customers are even seeking options to extend contract durations beyond the initial term, underscoring their emphasis on supply stability. Importantly, this trend has become prevalent across the memory market. As the share of customers locked into long-term contracts increases, the pool of buyers over which suppliers compete for market share is likely to shrink, easing competitive pressures.

There is a possibility that memory price momentum could moderate, given slowing consumer device demand and tighter cash conditions at big tech firms. However, at this stage, the key variable is not the continuation of price increases but rather the sustainability of current price levels. Even if long-term agreement pricing simply holds at current levels, ROE in the 60% range should be sustainable, which we believe would support a higher P/B range.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	324,319	439,423	498,732
OP (Wbn)	23,467	47,206	254,404	346,929	384,524
OP margin (%)	35.5	48.6	78.4	79.0	77.1
NP (Wbn)	19,789	42,919	189,005	264,968	302,632
EPS (W)	27,182	58,955	264,580	371,779	424,627
ROE (%)	31.1	44.2	88.3	60.4	42.1
P/E (x)	6.4	11.0	3.3	2.4	2.1
P/B (x)	1.7	3.9	2.0	1.1	0.7
Dividend yield (%)	1.3	0.5	0.5	0.9	0.4

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)	447,080	
Target P/B (x)	3.4	Avg. 2026F P/B of global pure memory peers (Micron/Kioxia/Nanya)
Fair value/share (W)	1,507,983	
Target price (W)	1,540,000	Rounded
Current price	876,000	As of Apr. 3
Upside (%)	75.8	Buy

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wtr, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025F	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,483</b>	<b>1,483</b>	<b>1,483</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,363</b>	<b>1,422</b>	<b>1,479</b>	<b>1,454</b>
QoQ/YoY	1.0	1.3	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	3.9	-1.7
<b>Revenue</b>	<b>53.5</b>	<b>78.6</b>	<b>92.4</b>	<b>99.9</b>	<b>96.1</b>	<b>109.3</b>	<b>116.3</b>	<b>117.8</b>	<b>66.2</b>	<b>97.1</b>	<b>324.3</b>	<b>439.4</b>
DRAM	41.5	62.1	72.5	77.8	74.0	86.1	92.4	93.1	45.2	75.2	253.8	345.7
NAND	11.7	16.2	19.6	21.7	21.7	22.8	23.5	24.3	19.0	20.3	69.2	92.4
Other	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	2.0	1.6	1.3	1.4
<b>QoQ/YoY</b>	<b>63.0</b>	<b>46.9</b>	<b>17.5</b>	<b>8.1</b>	<b>-3.8</b>	<b>13.8</b>	<b>6.4</b>	<b>1.3</b>	<b>102.0</b>	<b>46.8</b>	<b>233.8</b>	<b>35.5</b>
DRAM	66.3	49.7	16.6	7.3	-4.9	16.4	7.3	0.7	116.1	66.6	237.3	36.2
NAND	54.8	38.3	21.1	11.1	-0.1	4.8	3.2	3.4	98.4	6.7	241.0	33.5
Other	-5.0	5.0	3.0	3.0	-5.0	5.0	3.0	3.0	-11.9	-19.7	-18.0	5.8
<b>OP</b>	<b>38.9</b>	<b>61.9</b>	<b>73.6</b>	<b>79.9</b>	<b>75.8</b>	<b>86.5</b>	<b>92.1</b>	<b>92.5</b>	<b>23.5</b>	<b>47.2</b>	<b>254.4</b>	<b>346.9</b>
DRAM	32.7	51.7	60.5	65.0	60.9	71.2	76.5	76.8	21.0	45.3	209.8	285.5
NAND	6.4	10.3	13.2	15.1	15.0	15.4	15.7	15.8	2.6	2.4	44.9	61.9
<b>QoQ/YoY</b>	<b>103.1</b>	<b>59.0</b>	<b>19.0</b>	<b>8.5</b>	<b>-5.1</b>	<b>14.1</b>	<b>6.4</b>	<b>0.5</b>	<b>TTB</b>	<b>101.2</b>	<b>438.9</b>	<b>36.4</b>
DRAM	89.8	58.2	17.1	7.3	-6.2	16.9	7.4	0.4	2,777.6	115.3	363.1	36.0
NAND	171.5	62.4	28.1	13.9	-0.5	2.8	1.8	1.0	TTB	-6.6	1,735.1	37.7
<b>OP margin</b>	<b>72.8</b>	<b>78.8</b>	<b>79.7</b>	<b>80.0</b>	<b>78.9</b>	<b>79.2</b>	<b>79.2</b>	<b>78.6</b>	<b>35.5</b>	<b>48.6</b>	<b>78.4</b>	<b>79.0</b>
DRAM	78.7	83.2	83.5	83.5	82.4	82.7	82.8	82.5	46.6	60.2	82.7	82.6
NAND	54.4	63.9	67.5	69.2	68.9	67.5	66.7	65.1	13.8	12.1	65.0	67.0
<b>EBITDA</b>	<b>43.0</b>	<b>66.3</b>	<b>78.4</b>	<b>85.0</b>	<b>81.3</b>	<b>92.6</b>	<b>98.7</b>	<b>99.6</b>	<b>36.0</b>	<b>61.1</b>	<b>272.6</b>	<b>372.2</b>
DRAM	33.9	52.9	61.8	66.2	62.3	72.7	78.1	78.6	25.3	49.9	214.9	291.7
NAND	6.4	10.4	13.3	15.1	15.0	15.4	15.7	15.9	2.8	2.6	45.1	62.0
<b>Capex</b>	<b>11.4</b>	<b>14.2</b>	<b>14.2</b>	<b>17.1</b>	<b>19.9</b>	<b>19.9</b>	<b>19.9</b>	<b>19.9</b>	<b>23.9</b>	<b>33.5</b>	<b>56.9</b>	<b>79.7</b>
<b>FCF (EBITDA - capex)</b>	<b>31.6</b>	<b>52.0</b>	<b>64.1</b>	<b>67.9</b>	<b>61.4</b>	<b>72.7</b>	<b>78.7</b>	<b>79.7</b>	<b>12.1</b>	<b>27.6</b>	<b>215.7</b>	<b>292.5</b>

Source: Company data, Mirae Asset Securities Research

Table 3. Assumptions by product

(%)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025F	2026F	2027F
USD/KRW	1,464	1,483	1,483	1,483	1,454	1,454	1,454	1,454	1,363	1,422	1,479	1,454
QoQ/YoY	1.0	1.3	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	3.9	-1.7
<b>DRAM</b>												
Revenue (US\$bn)	28.3	41.9	48.8	52.4	50.9	59.3	63.6	64.1	33.0	52.9	171.5	237.8
QoQ/YoY	64.7	47.8	16.6	7.3	-2.9	16.4	7.3	0.7	107.0	60.2	224.2	38.7
Bit shipments (bn Gb)	27.0	29.8	31.4	31.9	31.4	35.5	37.6	37.7	79.0	96.2	120.1	142.1
QoQ/YoY	2.4	10.7	5.2	1.5	-1.6	13.1	6.1	0.0	14.9	21.8	24.9	18.4
ASP (US\$/Gb)	1.05	1.40	1.56	1.64	1.62	1.67	1.69	1.70	0.42	0.55	1.43	1.67
QoQ/YoY	60.8	33.5	10.8	5.7	-1.4	3.0	1.2	0.7	80.1	31.5	159.6	17.1
<b>NAND</b>												
Revenue (US\$bn)	8.0	10.9	13.2	14.7	15.0	15.7	16.2	16.7	13.9	14.3	46.7	63.5
QoQ/YoY	53.2	36.5	21.1	11.1	2.0	4.8	3.2	3.4	90.5	2.3	227.9	36.0
Bit shipments (bn GB)	56.1	58.9	62.1	62.7	63.9	68.4	72.0	74.2	179.6	193.4	239.7	278.5
QoQ/YoY	-1.3	5.0	5.3	1.0	2.0	7.0	5.3	3.0	2.1	7.7	23.9	16.2
ASP (US\$/GB)	0.14	0.18	0.21	0.23	0.23	0.23	0.22	0.23	0.08	0.07	0.19	0.23
QoQ/YoY	55.3	30.0	15.0	10.0	0.0	-2.0	-2.0	0.4	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	1,464	1,450	1.0	1,479	1,443	2.5	1,454	1,426	2.0
<b>Revenue</b>	<b>53.5</b>	<b>52.5</b>	<b>2.0</b>	<b>324.3</b>	<b>312.7</b>	<b>3.7</b>	<b>439.4</b>	<b>426.5</b>	<b>3.0</b>
DRAM	41.5	40.6	2.3	253.8	244.0	4.0	345.7	334.5	3.3
NAND	11.7	11.6	1.0	69.2	67.4	2.7	92.4	90.6	2.0
<b>OP</b>	<b>38.9</b>	<b>36.7</b>	<b>6.0</b>	<b>254.4</b>	<b>230.5</b>	<b>10.4</b>	<b>346.9</b>	<b>317.9</b>	<b>9.1</b>
DRAM	32.7	30.7	6.5	209.8	191.6	9.5	285.5	264.1	8.1
NAND	6.4	6.2	3.2	44.9	39.2	14.6	61.9	54.2	14.1
<b>OP margin</b>	<b>72.8</b>	<b>70.0</b>	<b>2.8</b>	<b>78.4</b>	<b>73.7</b>	<b>4.8</b>	<b>79.0</b>	<b>74.5</b>	<b>4.4</b>
DRAM	78.7	75.6	3.2	82.7	78.5	4.1	82.6	78.9	3.6
NAND	54.4	53.2	1.2	65.0	58.2	6.8	67.0	59.9	7.1
<b>EBITDA</b>	<b>43.0</b>	<b>40.8</b>	<b>5.5</b>	<b>272.6</b>	<b>248.5</b>	<b>9.7</b>	<b>372.2</b>	<b>342.9</b>	<b>8.6</b>
DRAM	33.9	31.9	6.3	214.9	196.6	9.3	291.7	270.2	8.0
NAND	6.4	6.2	3.2	45.1	39.4	14.6	62.0	54.4	14.0
<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>79.7</b>	<b>79.7</b>	<b>0.0</b>
<b>FCF</b>	<b>31.6</b>	<b>29.4</b>	<b>7.7</b>	<b>215.7</b>	<b>191.5</b>	<b>12.6</b>	<b>292.5</b>	<b>263.2</b>	<b>11.2</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.	60.8	58.7	2.0	159.6	156.3	3.3	17.1	17.1	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	164.5	0.0	17.0	17.0	0.0

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>324,319</b>	<b>439,423</b>	<b>498,732</b>
<b>Cost of revenue</b>	<b>38,456</b>	<b>39,309</b>	<b>52,085</b>	<b>68,746</b>
<b>GP</b>	<b>58,691</b>	<b>285,010</b>	<b>387,338</b>	<b>429,986</b>
<b>SG&amp;A expenses</b>	<b>11,484</b>	<b>30,605</b>	<b>40,409</b>	<b>45,462</b>
<b>OP (adj.)</b>	<b>47,206</b>	<b>254,404</b>	<b>346,929</b>	<b>384,524</b>
<b>OP</b>	<b>47,206</b>	<b>254,404</b>	<b>346,929</b>	<b>384,524</b>
<b>Non-operating profit</b>	<b>3,260</b>	<b>-2,222</b>	<b>6,614</b>	<b>19,279</b>
Net financial income	-429	742	5,258	11,584
Net income from associates	-565	-779	-841	-855
Pretax profit	50,466	252,182	353,543	403,803
Income tax	7,518	63,046	88,386	100,951
Profit from continuing operations	42,948	189,137	265,157	302,852
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>42,948</b>	<b>189,137</b>	<b>265,157</b>	<b>302,852</b>
Attributable to owners	42,919	189,005	264,968	302,632
Attributable to minority interests	29	132	190	220
<b>Total comprehensive income</b>	<b>43,017</b>	<b>189,137</b>	<b>265,157</b>	<b>302,852</b>
Attributable to owners	42,984	188,807	264,695	302,324
Attributable to minority interests	33	330	462	528
EBITDA	61,136	272,954	372,658	418,658
FCF	25,854	146,522	269,466	330,938
EBITDA margin (%)	62.9	84.2	84.8	83.9
OP margin (%)	48.6	78.4	79.0	77.1
Net margin (%)	44.2	58.3	60.3	60.7

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>53,373</b>	<b>193,969</b>	<b>335,892</b>	<b>407,329</b>
NP	42,948	189,137	265,157	302,852
Non-cash income/expenses	18,838	77,132	105,136	119,780
Depreciation	13,099	17,732	24,911	33,316
Amortization	831	818	818	818
Other	4,908	58,582	79,407	85,646
Chg. in working capital	-2,881	-13,718	45,006	70,342
Chg. in AR & other receivables	-5,584	-36,972	-12,180	-10,316
Chg. in inventory	-1,059	702	-3,236	-3,341
Chg. in AP & other payables	980	269	1,413	1,841
Income tax	-5,891	-63,046	-88,386	-100,951
<b>Cash flow from investing activities</b>	<b>-48,054</b>	<b>-63,352</b>	<b>-81,417</b>	<b>-97,840</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	-17,437	-14,527	-20,940
Other	-6,307	2,332	736	690
<b>Cash flow from financing activities</b>	<b>-1,445</b>	<b>9,057</b>	<b>-125</b>	<b>-2,193</b>
Chg. in financial liabilities	2,475	11,152	2,984	2,988
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-3,109	-5,182
Other	-6,706	0	0	1
<b>Chg. in cash</b>	<b>3,719</b>	<b>139,565</b>	<b>254,233</b>	<b>307,168</b>
Beginning balance	11,205	14,924	154,489	408,722
Ending balance	14,924	154,489	408,722	715,889

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>274,644</b>	<b>503,011</b>	<b>764,374</b>
Cash & equivalents	14,924	154,489	408,722	715,889
AR & other receivables	18,289	55,443	67,672	78,037
Inventory	14,289	13,587	16,823	20,164
Other current assets	21,956	51,125	9,794	-49,716
<b>Non-current assets</b>	<b>106,650</b>	<b>136,786</b>	<b>178,776</b>	<b>222,383</b>
Investments in associates	1,321	1,430	1,548	1,675
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>411,429</b>	<b>681,787</b>	<b>986,757</b>
<b>Current liabilities</b>	<b>37,379</b>	<b>83,498</b>	<b>89,640</b>	<b>94,765</b>
AP & other payables	9,283	21,782	26,547	31,746
Short-term financial liabilities	13,623	22,775	23,759	24,748
Other current liabilities	14,473	38,941	39,334	38,271
<b>Non-current liabilities</b>	<b>18,062</b>	<b>20,223</b>	<b>22,391</b>	<b>24,565</b>
Long-term financial liabilities	16,051	18,051	20,051	22,051
Other non-current liabilities	2,011	2,172	2,340	2,514
<b>Total liabilities</b>	<b>55,441</b>	<b>103,721</b>	<b>112,031</b>	<b>119,330</b>
<b>Equity attributable to owners</b>	<b>120,516</b>	<b>307,426</b>	<b>569,284</b>	<b>866,735</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	293,486	555,345	852,796
<b>Minority interests</b>	<b>151</b>	<b>282</b>	<b>472</b>	<b>692</b>
<b>Shareholders' equity</b>	<b>120,667</b>	<b>307,708</b>	<b>569,756</b>	<b>867,427</b>

## Key valuation metrics/ratios

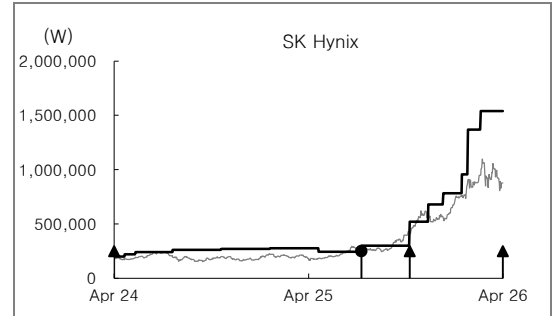
	2025	2026F	2027F	2028F
P/E (x)	11.0	3.3	2.4	2.1
P/CF (x)	7.7	2.4	1.7	1.5
P/B (x)	3.9	2.0	1.1	0.7
EV/EBITDA (x)	7.8	1.7	0.6	-
EPS (W)	58,955	264,580	371,779	424,627
CFPS (W)	84,870	372,738	519,562	592,999
BPS (W)	167,604	433,457	800,874	1,218,230
DPS (W)	3,000	4,500	7,500	3,500
Dividend payout ratio (%)	4.9	1.6	2.0	0.8
Dividend yield (%)	0.5	0.5	0.8	0.4
Revenue growth (%)	46.8	233.8	35.5	13.5
EBITDA growth (%)	69.6	346.5	36.5	12.3
OP growth (%)	101.2	438.9	36.4	10.8
EPS growth (%)	116.9	348.8	40.5	14.2
AR turnover (x)	6.2	8.8	7.2	6.9
Inventory turnover (x)	7.0	23.3	28.9	27.0
AP turnover (x)	15.0	13.2	13.6	12.6
ROA (%)	29.0	64.4	48.5	36.3
ROE (%)	44.2	88.3	60.4	42.1
ROIC (%)	45.7	163.0	190.8	238.5
Debt-to-equity ratio (%)	45.9	33.7	19.7	13.8
Current ratio (%)	185.8	328.9	561.1	806.6
Net debt-to-equity ratio (%)	-0.2	-48.3	-72.6	-85.1
Interest coverage ratio (x)	51.1	233.8	274.8	287.8

# 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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