

(Maintain)	Buy
Target price	▲ W1,660,000
Current price (4/23/26)	W1,225,000
Upside	35.5%

OP (26F, Wbn)	279,225
Consensus OP (26F, Wbn)	210,717
EPS growth (26F, %)	395.8
Market EPS growth (26F, %)	188.0
P/E (26F, x)	4.2
Market P/E (26F, x)	8.1
KOSPI	6,475.81
Market cap (Wbn)	873,060
Shares (mn)	713
Free float (%)	75.0
Foreign ownership (%)	53.1
Beta (12M)	1.61
52-week low (W)	177,500
52-week high (W)	1,225,000

(%)	1M	6M	12M
Absolute	31.3	156.0	576.8
Relative	9.6	52.0	163.9



Mirae Asset Securities Co., Ltd.

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SK Hynix

Entering a period of ultra-high profitability

Target price and valuation

We raise our target price for SK Hynix by 8% to W1,660,000 (from W1,540,000), applying a target P/B of 3.4x—the average multiple of global pure memory peers—to our 2026F BPS of W493,395. With SK Hynix likely to deliver the highest 2026F ROE in the sector (estimated at the mid-90% level; vs. peer average of 57.2%), we believe our valuation remains conservative.

Profit growth to continue on a higher price base

For 1Q26, SK Hynix reported revenue of W52.6tr (+60% QoQ) and operating profit of W37.6tr (+96% QoQ), with the latter falling slightly short of our estimate (W40.6tr). ASP increased 66% for DRAM and 75% for NAND, in line with our estimates, but NAND bit growth came in below our estimate (flat) due to extended lead times for higher-value products.

For 2Q26, we forecast operating profit at W64.4tr (+71% QoQ). We expect continued ASP growth (+36.8% for DRAM and +30% for NAND) alongside bit growth (+8.7% for DRAM and +15.0% for NAND). We expect margin improvement to continue through both HBM spec upgrades associated with HBM4 shipments and the expansion of conventional memory volumes.

Regarding supply and demand, management noted that customers are prioritizing securing stable volumes over price negotiations and that not all long-term agreement requests can be accommodated. Even securing long-term agreements has become competitive, suggesting that contract terms are likely to become increasingly favorable for suppliers. As the share of customers locked into long-term contracts increases, the need to compete for market share should diminish, easing oversupply concerns.

Regarding HBM4 mass production, management stated that it is preparing to supply products meeting customer performance requirements on schedule. For HBM4E, it targets sample shipments in 2H26 and mass production in 2027. The base die is being developed using the technology node best aligned with customer requirements (likely TSMC N4P), while the core die is expected to use the 1c process.

Even under conservative assumptions for 2027 IT device demand, we expect memory supply/demand conditions to remain tight through 2028. While the pace of price increases could moderate from 2H26, the likelihood of a significant price correction appears low. With prices likely to remain elevated and gradual capacity additions likely to translate into meaningful volume growth, we forecast operating profit to reach W279tr in 2026 and W416tr in 2027.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	355,195	519,560	588,857
OP (Wbn)	23,467	47,206	279,225	415,522	460,947
OP margin (%)	35.5	48.6	78.6	80.0	78.3
NP (Wbn)	19,789	42,919	208,794	316,931	361,313
EPS (W)	27,182	58,955	292,281	444,689	506,963
ROE (%)	31.1	44.2	93.3	65.5	44.1
P/E (x)	6.4	11.0	4.2	2.8	2.4
P/B (x)	1.7	3.9	2.7	1.4	0.9
Dividend yield (%)	1.3	0.5	0.4	0.6	0.3

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

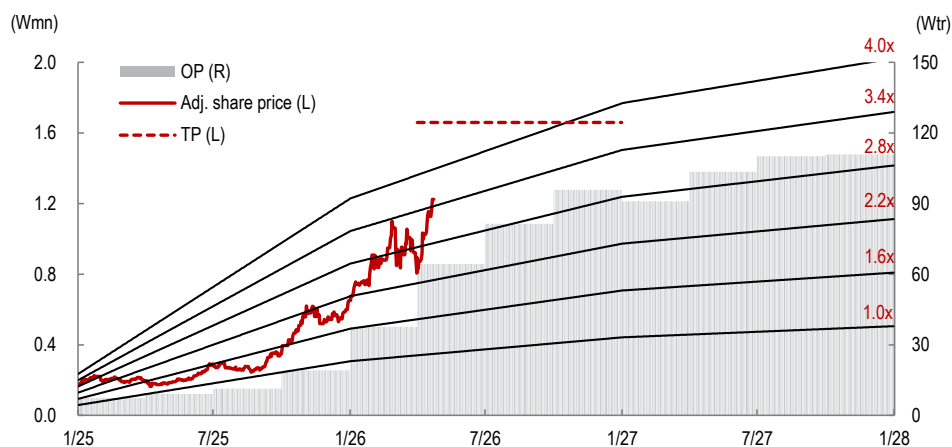
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

	Value	Notes
2026F BPS (W)	493,395	
Target P/B (x)	3.4	Avg. 2026F P/B of global pure memory peers (Micron/Kioxia/Nanya)
Fair value/share (W)	1,664,201	
Target price (W)	1,660,000	Rounded
Current price	1,225,000	As of Apr. 23
Upside (%)	35.5	Buy

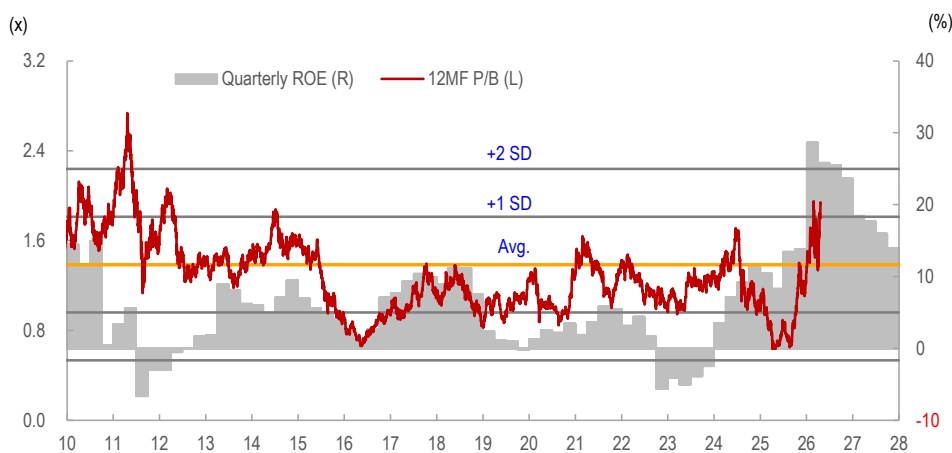
Source: Mirae Asset Securities Research

Figure 1. SK Hynix: 12-month forward P/E band chart



Source: Company data, Mirae Asset Securities Research

Figure 2. SK Hynix: 12-month forward P/B vs. ROE



Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wtr, %)

	1Q26P	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	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
Revenue	52.6	82.3	101.9	118.3	113.9	129.1	137.4	139.2	66.2	97.1	355.2	519.6
DRAM	41.0	63.6	78.4	91.2	86.7	100.7	108.0	108.9	45.2	75.2	274.1	404.3
NAND	11.0	18.2	23.0	26.6	26.6	27.9	28.7	29.7	19.0	20.3	78.8	112.9
Other	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.0	1.6	2.2	2.4
QoQ/YoY	60.2	56.6	23.8	16.1	-3.8	13.4	6.4	1.4	102.0	46.8	265.6	46.3
DRAM	64.4	55.1	23.2	16.4	-4.9	16.1	7.3	0.8	116.1	66.6	264.3	47.5
NAND	46.2	64.8	26.5	15.5	-0.1	4.8	3.2	3.4	98.4	6.7	288.6	43.2
Other	60.2	5.0	3.0	3.0	-5.0	5.0	3.0	3.0	-11.9	-19.7	38.2	5.8
OP	37.6	64.4	81.4	95.8	91.0	103.5	110.1	110.9	23.5	47.2	279.2	415.5
DRAM	31.8	52.6	65.6	77.0	72.4	84.3	90.5	91.0	21.0	45.3	227.0	338.2
NAND	5.8	12.0	16.0	18.9	18.8	19.4	19.8	20.0	2.6	2.4	52.7	78.1
QoQ/YoY	96.2	71.2	26.4	17.6	-5.0	13.7	6.4	0.7	TTB	101.2	491.5	48.8
DRAM	84.4	65.7	24.7	17.4	-6.1	16.5	7.4	0.6	2,777.6	115.3	401.0	49.0
NAND	146.7	107.4	33.6	18.4	-0.4	3.0	2.0	1.2	TTB	-6.6	2,050.3	48.3
OP margin	71.5	78.2	79.9	80.9	80.0	80.2	80.2	79.6	35.5	48.6	78.6	80.0
DRAM	77.4	82.7	83.7	84.5	83.4	83.7	83.8	83.6	46.6	60.2	82.8	83.6
NAND	52.3	65.8	69.5	71.2	70.9	69.7	68.9	67.4	13.8	12.1	66.8	69.2
EBITDA	41.7	68.8	86.2	100.9	96.6	109.6	116.8	118.0	36.0	61.1	297.5	441.0
DRAM	33.0	53.9	66.9	78.3	73.7	85.8	92.2	92.8	25.3	49.9	232.1	344.5
NAND	5.8	12.0	16.0	19.0	18.9	19.5	19.8	20.1	2.8	2.6	52.8	78.3
Capex	11.4	14.2	14.2	17.1	19.9	19.9	19.9	19.9	23.9	33.5	56.9	79.7
FCF (EBITDA - capex)	30.3	54.5	71.9	83.8	76.7	89.7	96.9	98.1	12.1	27.6	240.6	361.3

Source: Company data, Mirae Asset Securities Research

Table 3. Assumptions by product

(%)

	1Q26P	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	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
DRAM												
Revenue (US\$bn)	28.8	42.9	52.8	61.5	59.7	69.3	74.3	74.9	33.0	52.9	186.0	278.1
QoQ/YoY	67.5	48.7	23.2	16.4	-2.9	16.1	7.3	0.8	107.0	60.2	251.6	49.5
Bit shipments (bn Gb)	26.6	28.9	30.9	32.9	32.4	36.5	38.6	38.6	79.0	96.2	119.2	146.0
QoQ/YoY	0.9	8.7	7.1	6.2	-1.4	12.7	5.7	0.1	14.9	21.8	24.0	22.5
ASP (US\$/Gb)	1.09	1.48	1.71	1.87	1.84	1.90	1.93	1.94	0.42	0.55	1.56	1.90
QoQ/YoY	66.0	36.8	15.0	9.6	-1.6	3.0	1.5	0.8	80.1	31.5	183.6	22.1
NAND												
Revenue (US\$bn)	8.2	12.3	15.5	17.9	18.3	19.2	19.8	20.4	13.9	14.3	53.9	77.7
QoQ/YoY	57.5	49.5	26.5	15.5	2.0	4.8	3.2	3.4	90.5	2.3	278.2	44.1
Bit shipments (bn GB)	51.2	58.9	64.7	68.0	69.3	74.2	78.1	80.5	179.6	193.4	242.8	302.1
QoQ/YoY	-10.0	15.0	10.0	5.0	2.0	7.0	5.3	3.0	2.1	7.7	25.5	24.5
ASP (US\$/GB)	0.16	0.21	0.24	0.26	0.26	0.26	0.25	0.25	0.08	0.07	0.22	0.26
QoQ/YoY	75.0	30.0	15.0	10.0	0.0	-2.0	-2.0	0.4	86.5	-5.0	201.3	15.8

Source: Company data, Mirae Asset Securities Research

Table 4. Earnings forecast revisions

(Wtr, %, %p)

	2Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,483	1,483	0.0	1,479	1,479	0.0	1,454	1,454	0.0
Revenue	82.3	82.3	0.1	355.2	351.2	1.1	519.6	487.7	6.5
DRAM	63.6	63.5	0.2	274.1	270.9	1.2	404.3	380.8	6.2
NAND	18.2	18.5	-1.4	78.8	79.0	-0.2	112.9	105.5	7.0
OP	64.4	64.5	-0.2	279.2	277.0	0.8	415.5	389.5	6.7
DRAM	52.6	52.5	0.3	227.0	224.4	1.2	338.2	317.3	6.6
NAND	12.0	12.2	-1.6	52.7	52.9	-0.5	78.1	72.7	7.5
OP margin	78.2	78.4	-0.2	78.6	78.9	-0.2	80.0	79.9	0.1
DRAM	82.7	82.6	0.1	82.8	82.8	-0.0	83.6	83.3	0.3
NAND	65.8	65.9	-0.1	66.8	67.0	-0.2	69.2	68.9	0.3
EBITDA	68.8	68.9	-0.2	297.5	295.2	0.8	441.0	414.8	6.3
DRAM	53.9	53.7	0.3	232.1	229.5	1.1	344.5	323.5	6.5
NAND	12.0	12.2	-1.6	52.8	53.1	-0.5	78.3	72.8	7.5
Capex	14.2	14.2	0.0	56.9	56.9	0.0	79.7	79.7	0.0
FCF	54.5	54.6	-0.2	240.6	238.2	1.0	361.3	335.1	7.8
[Memory est.]									
DRAM									
Bit growth	8.7	10.7	-2.0	24.0	23.8	0.2	22.5	18.4	4.1
ASP chg.	36.8	33.6	3.2	183.6	179.4	4.1	22.1	20.9	1.2
NAND									
Bit growth	15.0	5.0	10.0	25.5	25.6	-0.1	24.5	16.2	8.3
ASP chg.	30.0	30.0	0.0	201.3	198.0	3.2	15.8	17.0	-1.3

Source: Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	355,195	519,560	588,857
Cost of revenue	38,456	45,842	60,623	79,026
GP	58,691	309,353	458,937	509,831
SG&A expenses	11,484	30,127	43,415	48,884
OP (adj.)	47,206	279,225	415,522	460,947
OP	47,206	279,225	415,522	460,947
Non-operating profit	3,260	-2,175	7,355	21,154
Net financial income	-429	789	5,999	13,460
Net income from associates	-565	-779	-841	-855
Pretax profit	50,466	277,050	422,877	482,101
Income tax	7,518	68,109	105,719	120,525
Profit from continuing operations	42,948	208,941	317,158	361,576
Profit from discontinued operations	0	0	0	0
NP	42,948	208,941	317,158	361,576
Attributable to owners	42,919	208,794	316,931	361,313
Attributable to minority interests	29	147	227	262
Total comprehensive income	43,017	208,941	317,158	361,576
Attributable to owners	42,984	208,577	316,605	360,946
Attributable to minority interests	33	364	553	630
EBITDA	61,136	296,908	440,333	493,990
FCF	25,854	160,140	316,847	387,452
EBITDA margin (%)	62.9	83.6	84.8	83.9
OP margin (%)	48.6	78.6	80.0	78.3
Net margin (%)	44.2	58.8	61.0	61.4

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	207,588	383,273	463,842
NP	42,948	208,941	317,158	361,576
Non-cash income/expenses	18,838	81,281	120,810	136,388
Depreciation	13,099	16,864	23,992	32,225
Amortization	831	818	818	818
Other	4,908	63,599	96,000	103,345
Chg. in working capital	-2,881	-19,036	41,305	69,223
Chg. in AR & other receivables	-5,584	-45,018	-16,356	-12,062
Chg. in inventory	-1,059	-1,520	-3,678	-3,679
Chg. in AP & other payables	980	779	1,620	2,073
Income tax	-5,891	-68,109	-105,719	-120,525
Cash flow from investing activities	-48,054	-64,086	-81,534	-97,961
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	-18,171	-14,645	-21,061
Other	-6,307	2,332	737	690
Cash flow from financing activities	-1,445	10,931	367	-1,685
Chg. in financial liabilities	2,475	13,026	3,476	3,497
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-3,109	-5,182
Other	-6,706	0	0	0
Chg. in cash	3,719	154,324	301,988	364,068
Beginning balance	11,205	14,924	169,248	471,236
Ending balance	14,924	169,248	471,236	835,304

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	299,722	580,470	900,826
Cash & equivalents	14,924	169,248	471,236	835,304
AR & other receivables	18,289	63,539	79,952	92,072
Inventory	14,289	15,809	19,488	23,167
Other current assets	21,956	51,126	9,794	-49,717
Non-current assets	106,650	138,387	181,414	226,233
Investments in associates	1,321	1,430	1,548	1,675
PP&E	77,503	108,086	150,520	194,685
Intangible assets	4,049	4,031	4,413	4,794
Total assets	176,108	438,109	761,884	1,127,059
Current liabilities	37,379	89,464	96,877	103,333
AP & other payables	9,283	25,747	31,271	37,272
Short-term financial liabilities	13,623	24,649	26,125	27,622
Other current liabilities	14,473	39,068	39,481	38,439
Non-current liabilities	18,062	21,133	23,446	25,771
Long-term financial liabilities	16,051	18,051	20,051	22,051
Other non-current liabilities	2,011	3,082	3,395	3,720
Total liabilities	55,441	110,597	120,322	129,104
Equity attributable to owners	120,516	327,215	641,036	997,168
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,954	8,954	8,954
Retained earnings	106,577	313,275	627,097	983,228
Minority interests	151	298	525	787
Shareholders' equity	120,667	327,513	641,561	997,955

Key valuation metrics/ratios

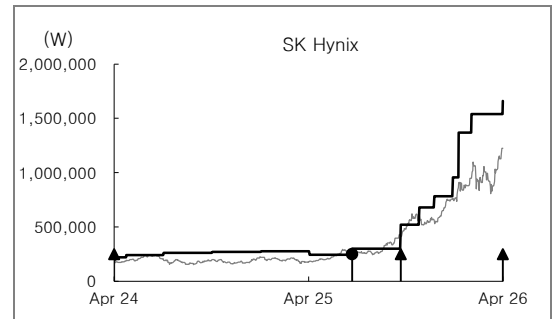
	2025	2026F	2027F	2028F
P/E (x)	11.0	4.2	2.8	2.4
P/CF (x)	7.7	3.0	2.0	1.8
P/B (x)	3.9	2.7	1.4	0.9
EV/EBITDA (x)	7.8	2.4	0.9	0.0
EPS (W)	58,955	292,281	444,689	506,963
CFPS (W)	84,870	406,269	614,517	698,698
BPS (W)	167,604	461,223	901,549	1,401,241
DPS (W)	3,000	4,500	7,500	3,500
Dividend payout ratio (%)	4.9	1.5	1.6	0.7
Dividend yield (%)	0.5	0.5	0.8	0.4
Revenue growth (%)	46.8	265.6	46.3	13.3
EBITDA growth (%)	69.6	385.6	48.3	12.2
OP growth (%)	101.2	491.5	48.8	10.9
EPS growth (%)	116.9	395.8	52.1	14.0
AR turnover (x)	6.2	8.7	7.3	6.9
Inventory turnover (x)	7.0	23.6	29.4	27.6
AP turnover (x)	15.0	14.2	13.7	12.6
ROA (%)	29.0	68.0	52.9	38.3
ROE (%)	44.2	93.3	65.5	44.1
ROIC (%)	45.7	174.6	213.5	257.7
Debt-to-equity ratio (%)	45.9	33.8	18.8	12.9
Current ratio (%)	185.8	335.0	599.2	871.8
Net debt-to-equity ratio (%)	-0.2	-49.4	-73.9	-85.7
Interest coverage ratio (x)	51.1	254.5	313.7	326.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	04/23/26	Buy	1,660,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of SK Hynix as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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