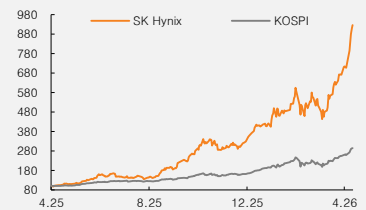


(Maintain)	Buy
Target price	W2,700,000
Current price (5/8/26)	W1,686,000
Upside	60.1%

OP (26F, Wbn)	278,826
Consensus OP (26F, Wbn)	247,706
EPS growth (26F, %)	424.1
Market EPS growth (26F, %)	224.0
P/E (26F, x)	5.5
Market P/E (26F, x)	8.4
KOSPI	7,498.00

Market cap (Wbn)	1,201,616
Shares (mn)	713
Free float (%)	75.1
Foreign ownership (%)	52.9
Beta (12M)	1.71
52-week low (W)	190,100
52-week high (W)	1,686,000

(%)	1M	6M	12M
Absolute	63.2	190.7	786.0
Relative	27.8	53.3	204.8



Mirae Asset Securities Co., Ltd.

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SK Hynix

Beneficiary of surging AI data center orders

Sustained high profitability to support a higher P/B multiple

We maintain our target price for SK Hynix at W2,700,000, which we derived by applying a P/B of 4.5x—the global memory sector average as of May 7—to our 12-month forward BPS of W596,154. Supported by structurally higher memory pricing and increased long-term supply agreements, we project the firm's average 2026-28 ROE to reach 66% (vs. 19% over the past decade), justifying a higher P/B multiple.

We look for 2Q26 operating profit of W64.5tr (+71.6% QoQ), supported by DRAM and NAND ASP growth of +37% and +30%, respectively, and bit growth of +9% and +15%, respectively. With HBM4 shipments set to begin in 2H26, we forecast HBM revenue at W54tr (+72% YoY) for 2026 and W75tr for 2027 (2027 HBM ASP growth projected at +20%). We project overall operating profit at W279tr for 2026 and W398tr for 2027.

Sharp rise in long-term order commitments across the AI value chain

AI cloud provider CoreWeave saw a sharp increase in its 1Q26 backlog (US\$99.4bn; +49% QoQ). Its customer base is also becoming more diversified; in addition to LLM-related demand, orders related to physical AI have exceeded US\$1bn, while the number of customers with commitments above US\$1bn has reached 10. To fulfill this backlog, CoreWeave plans to invest up to US\$35bn in capex in 2026 (+135% YoY).

Google Cloud and Amazon Web Services also saw their 1Q26 backlogs surge to US\$468bn (+93% QoQ) and US\$365bn (+49% QoQ), respectively, equivalent to 23x and 10x their quarterly revenues. These massive backlog levels help explain why big tech and AI cloud companies have continued investing aggressively despite sharp declines in near-term free cash flow.

Furthermore, expanding long-term backlogs at data center customers should increase the importance of securing stable long-term memory supply. Notably, after signing three long-term supply agreements in 1Q26, SanDisk disclosed a US\$41.6bn backlog, equivalent to 28x its quarterly data center segment revenue (US\$1.5bn). SK Hynix is also understood to be engaged in similar discussions, though the scale of potential agreements may differ.

As the share of long-term supply agreements in the memory industry increases, suppliers could forgo some upside from future price increases. Ultimately, however, uncertainty in demand projections undermines the efficiency of supply strategies. In our view, greater earnings visibility and more stable capital allocation should allow medium/long-term ROE to remain structurally higher than in previous cycles.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	355,195	507,470	536,864
OP (Wbn)	23,467	47,206	278,826	398,117	404,403
OP margin (%)	35.5	48.6	78.5	78.5	75.3
NP (Wbn)	19,789	42,919	220,736	305,392	320,864
EPS (W)	27,182	58,955	308,999	428,499	450,208
ROE (%)	31.1	44.2	96.0	62.3	40.1
P/E (x)	6.4	11.0	5.5	3.9	3.7
P/B (x)	1.7	3.9	3.5	1.9	1.3
Dividend yield (%)	1.3	0.5	0.3	0.4	0.2

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

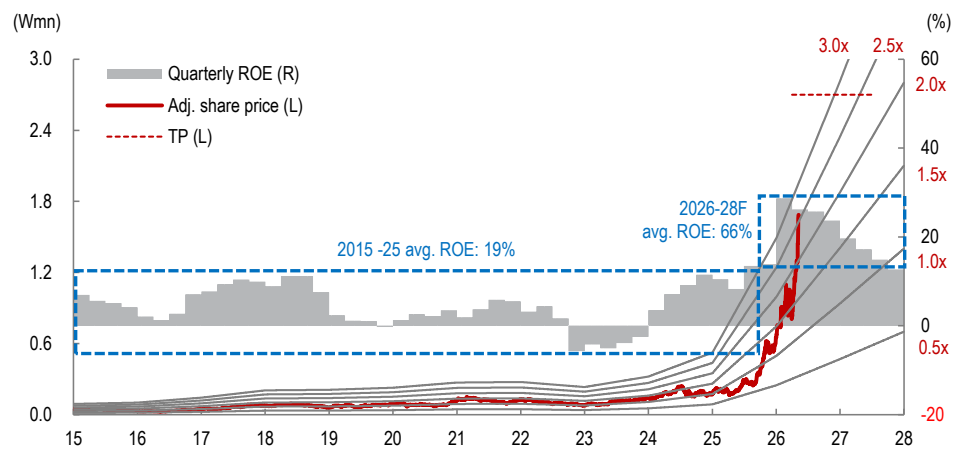
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

	Value	Notes
12MF BPS (W)	596,154	
Target P/B (x)	4.5	Avg. P/B of global pure memory peers (Micron/Kioxia/Nanya)
Fair value/share (W)	2,692,852	
Target price (W)	2,700,000	
Current price	1,686,000	As of May 8
Upside (%)	60.1	Buy

Source: Mirae Asset Securities Research

Figure 1. 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	121.9	128.1	129.8	127.7	66.2	97.1	355.2	507.5
DRAM	41.0	63.6	78.4	91.2	93.9	98.5	98.6	95.6	45.2	75.2	274.1	386.6
NAND	11.0	18.2	23.0	26.6	27.4	29.0	30.6	31.5	19.0	20.3	78.8	118.5
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	3.0	5.1	1.3	-1.6	102.0	46.8	265.6	42.9
DRAM	64.4	55.1	23.2	16.4	3.0	4.9	0.1	-3.0	116.1	66.6	264.3	41.0
NAND	46.2	64.8	26.5	15.5	2.9	6.1	5.3	3.0	98.4	6.7	288.6	50.3
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	64.5	81.4	95.3	97.0	101.2	101.5	98.4	23.5	47.2	278.8	398.1
DRAM	32.0	52.7	65.6	76.5	77.6	80.5	79.8	76.5	21.0	45.3	226.9	314.4
NAND	5.8	12.0	16.0	18.9	19.6	20.8	21.9	22.1	2.6	2.4	52.7	84.5
QoQ/YoY	96.2	71.6	26.2	17.0	1.8	4.3	0.3	-3.1	TTB	101.2	490.7	42.8
DRAM	86.0	64.7	24.4	16.7	1.3	3.8	-0.9	-4.2	2,777.6	115.3	400.7	38.6
NAND	146.7	107.4	33.6	18.4	3.8	6.1	5.0	0.9	TTB	-6.6	2,050.3	60.4
OP margin	71.5	78.4	79.9	80.5	79.6	79.0	78.2	77.0	35.5	48.6	78.5	78.5
DRAM	78.1	82.9	83.7	83.9	82.6	81.8	81.0	80.0	46.6	60.2	82.8	81.3
NAND	52.3	65.8	69.5	71.2	71.8	71.8	71.6	70.2	13.8	12.1	66.8	71.3
EBITDA	41.7	68.9	86.1	100.4	102.6	107.3	108.2	105.5	36.0	61.1	297.1	423.6
DRAM	33.2	54.0	66.9	77.8	78.9	82.0	81.4	78.2	25.3	49.9	231.9	320.6
NAND	5.8	12.0	16.0	19.0	19.7	20.9	21.9	22.2	2.8	2.6	52.8	84.7
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	54.7	71.9	83.3	82.7	87.4	88.2	85.6	12.1	27.6	240.2	343.9

Source: Company data, Mirae Asset Securities Research

Table 3. Assumptions by product

(%)

(원, %)	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	64.6	67.8	67.8	65.8	33.0	52.9	186.0	266.0
QoQ/YoY	67.5	48.7	23.2	16.4	5.1	4.9	0.1	-3.0	107.0	60.2	251.6	43.0
Bit shipments (bn Gb)	26.6	28.9	30.9	32.9	34.3	35.8	37.0	37.0	79.0	96.2	119.2	144.1
QoQ/YoY	0.9	8.7	7.1	6.2	4.4	4.5	3.1	0.1	14.9	21.8	24.0	20.8
ASP (US\$/Gb)	1.09	1.48	1.71	1.87	1.88	1.89	1.84	1.78	0.42	0.55	1.56	1.85
QoQ/YoY	66.0	36.8	15.0	9.6	0.7	0.3	-3.0	-3.1	80.1	31.5	183.6	18.4
NAND												
Revenue (US\$bn)	8.2	12.3	15.5	17.9	18.8	20.0	21.0	21.7	13.9	14.3	53.9	81.5
QoQ/YoY	57.5	49.5	26.5	15.5	5.0	6.1	5.3	3.0	90.5	2.3	278.2	51.2
Bit shipments (bn GB)	51.2	58.9	64.7	68.0	69.3	71.4	75.2	77.5	179.6	193.4	242.8	293.4
QoQ/YoY	-10.0	15.0	10.0	5.0	2.0	3.0	5.3	3.0	2.1	7.7	25.5	20.9
ASP (US\$/GB)	0.16	0.21	0.24	0.26	0.27	0.28	0.28	0.28	0.08	0.07	0.22	0.28
QoQ/YoY	75.0	30.0	15.0	10.0	3.0	3.0	0.0	0.0	86.5	-5.0	201.3	25.1

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	355,195	507,470	536,864
Cost of revenue	38,456	46,242	66,894	87,651
GP	58,691	308,953	440,576	449,213
SG&A expenses	11,484	30,127	42,459	44,810
OP (adj.)	47,206	278,826	398,117	404,403
OP	47,206	278,826	398,117	404,403
Non-operating profit	3,260	13,515	9,363	23,726
Net financial income	-429	833	6,464	14,603
Net income from associates	-565	-779	-841	-855
Pretax profit	50,466	292,341	407,480	428,129
Income tax	7,518	71,452	101,870	107,032
Profit from continuing operations	42,948	220,889	305,610	321,097
Profit from discontinued operations	0	0	0	0
NP	42,948	220,889	305,610	321,097
Attributable to owners	42,919	220,736	305,392	320,864
Attributable to minority interests	29	153	218	233
Total comprehensive income	43,017	220,889	305,610	321,097
Attributable to owners	42,984	220,504	305,078	320,537
Attributable to minority interests	33	385	532	559
EBITDA	61,136	296,508	422,928	437,447
FCF	25,854	163,357	346,360	416,035
EBITDA margin (%)	62.9	83.5	83.3	81.5
OP margin (%)	48.6	78.5	78.5	75.3
Net margin (%)	44.2	62.1	60.2	59.8

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	210,805	412,786	492,426
NP	42,948	220,889	305,610	321,097
Non-cash income/expenses	18,838	84,580	116,495	121,752
Depreciation	13,099	16,864	23,992	32,225
Amortization	831	818	818	818
Other	4,908	66,898	91,685	88,709
Chg. in working capital	-2,881	-27,767	82,366	138,285
Chg. in AR & other receivables	-5,584	-45,018	-10,863	-9,199
Chg. in inventory	-1,059	-1,857	-5,454	-4,155
Chg. in AP & other payables	980	858	2,110	2,320
Income tax	-5,891	-71,452	-101,870	-107,032
Cash flow from investing activities	-48,054	-63,352	-81,249	-97,810
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	-14,188	-20,946
Other	-6,307	3,066	565	726
Cash flow from financing activities	-1,445	5,831	-5,546	-6,167
Chg. in financial liabilities	2,475	7,926	-2,436	-985
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-3,109	-5,182
Other	-6,706	0	-1	0
Chg. in cash	3,719	153,175	325,874	388,321
Beginning balance	11,205	14,924	168,099	493,973
Ending balance	14,924	168,099	493,973	882,293

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	318,757	581,748	860,252
Cash & equivalents	14,924	168,099	493,973	882,293
AR & other receivables	18,289	63,539	74,428	83,677
Inventory	14,289	16,146	21,600	25,755
Other current assets	21,956	70,973	-8,253	-131,473
Non-current assets	106,650	137,653	180,395	225,063
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	456,410	762,143	1,085,315
Current liabilities	37,379	96,726	97,998	103,117
AP & other payables	9,283	25,825	29,692	35,400
Short-term financial liabilities	13,623	24,649	24,213	25,228
Other current liabilities	14,473	46,252	44,093	42,489
Non-current liabilities	18,062	20,223	22,183	24,321
Long-term financial liabilities	16,051	12,951	10,951	8,951
Other non-current liabilities	2,011	7,272	11,232	15,370
Total liabilities	55,441	116,949	120,181	127,438
Equity attributable to owners	120,516	339,157	641,440	957,123
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,954	8,954	8,954
Retained earnings	106,577	325,218	627,501	943,183
Minority interests	151	304	522	754
Shareholders' equity	120,667	339,461	641,962	957,877

Key valuation metrics/ratios

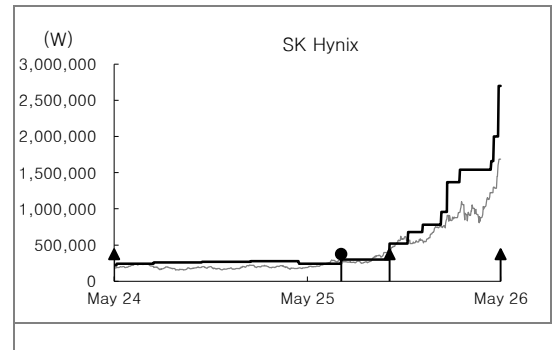
	2025	2026F	2027F	2028F
P/E (x)	11.0	5.5	3.9	3.7
P/CF (x)	7.7	3.9	2.8	2.7
P/B (x)	3.9	3.5	1.9	1.3
EV/EBITDA (x)	7.8	3.5	1.6	0.7
EPS (W)	58,955	308,999	428,499	450,208
CFPS (W)	84,870	427,613	592,261	621,366
BPS (W)	167,604	477,980	902,116	1,345,053
DPS (W)	3,000	4,500	7,500	3,500
Dividend payout ratio (%)	4.9	1.4	1.7	0.8
Dividend yield (%)	0.5	0.5	0.8	0.4
Revenue growth (%)	46.8	265.6	42.9	5.8
EBITDA growth (%)	69.6	385.0	42.6	3.4
OP growth (%)	101.2	490.7	42.8	1.6
EPS growth (%)	116.9	424.1	38.7	5.1
AR turnover (x)	6.2	8.7	7.4	6.8
Inventory turnover (x)	7.0	23.3	26.9	22.7
AP turnover (x)	15.0	14.1	14.0	12.6
ROA (%)	29.0	69.8	50.2	34.8
ROE (%)	44.2	96.0	62.3	40.1
ROIC (%)	45.7	166.3	214.0	397.1
Debt-to-equity ratio (%)	45.9	34.5	18.7	13.3
Current ratio (%)	185.8	329.5	593.6	834.2
Net debt-to-equity ratio (%)	-0.2	-48.8	-79.1	-95.8
Interest coverage ratio (x)	51.1	270.5	360.7	398.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	05/07/26	Buy	2,700,000
	04/28/26	Buy	2,000,000
	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



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)

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