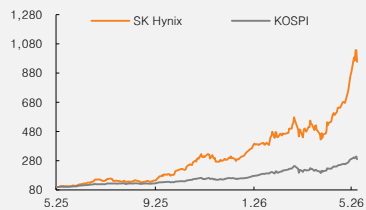


(Maintain)	Buy
Target price	▲ W3,200,000
Current price (5/15/26)	W1,819,000
Upside	75.9%

OP (26F, Wbn)	289,611
Consensus OP (26F, Wbn)	252,704
EPS growth (26F, %)	437.5
Market EPS growth (26F, %)	229.0
P/E (26F, x)	5.7
Market P/E (26F, x)	8.3
KOSPI	7,493.18
Market cap (Wbn)	1,296,406
Shares (mn)	713
Free float (%)	74.9
Foreign ownership (%)	52.1
Beta (12M)	1.70
52-week low (W)	196,900
52-week high (W)	1,976,000

(%)	1M	6M	12M
Absolute	60.1	224.8	807.2
Relative	30.2	73.9	217.4



Mirae Asset Securities Co., Ltd.

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SK Hynix

Reflecting additional NAND momentum

Revising up earnings forecasts on stronger NAND pricing

We raise our target price for SK Hynix to W3,200,000 (from W2,700,000), applying the global pure-play memory sector average P/B of 5.3x (vs. 4.5x previously) to our 12-month forward BPS. 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 the application of the sector average P/B.

We revised up our operating profit forecasts to W67.4tr for 2Q26, W290tr for 2026, and W420tr for 2027 (vs. previous estimates of W65.3tr, W282tr, and W403tr, respectively). We raised our NAND ASP growth assumptions to +45% for 2Q26, +232% for 2026, and +27% for 2027 (vs. previous estimates of +30%, +201%, and +25%, respectively), while also lifting our 2027 HBM ASP growth projection to +25.3% (from +19.7% previously). Our bit growth assumptions remain unchanged.

Robust enterprise SSD demand

As NAND layer counts exceed 232 layers, there are concerns that higher resistance-capacitance (RC) delay could reduce reliability, limiting scalability for high-performance AI applications. While technologies such as CMOS bonded array (CBA) should help address this challenge over time, the near-term surge in AI-related demand will likely have to be met primarily through an increase in SSD volumes.

Recent TrendForce forecasts also point to enterprise SSD bit growth being increasingly driven by unit growth rather than higher per-unit capacity. Indeed, the forecast for 2026 enterprise SSD bit growth was recently raised to 76.9% (+6.7%p MoM), with unit growth revised up to 41.5% (+2.4%p MoM), marking the third straight monthly upward revision.

Kioxia's outlook signals strong earnings and share price momentum

In its guidance, Kioxia projected NAND ASPs to remain strong in 2Q26, rising by more than 40%. The company also indicated that NAND undersupply is likely to continue through 2027, while signaling a disciplined supply stance. For 2Q26, both Kioxia and SanDisk guided OP margins in the 70% range, and we believe SK Hynix's NAND business could also reach a similar level of profitability.

Kioxia also noted that inventory levels increased as it moved to secure safety stock of DRAM for SSD production, highlighting the growing importance of DRAM procurement stability. In this respect, SK Hynix holds an advantage as a full-stack manufacturer. Separately, Kioxia disclosed that it is considering an ADR issuance, and its stock fully recovered from its post-earnings decline shortly after the announcement. We believe this illustrates the market's positive response to the prospect of improved liquidity and incremental investor inflows from a potential ADR listing.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	366,485	530,534	566,609
OP (Wbn)	23,467	47,206	289,611	420,274	433,078
OP margin (%)	35.5	48.6	79.0	79.2	76.4
NP (Wbn)	19,789	42,919	226,381	311,182	320,758
EPS (W)	27,182	58,955	316,901	436,622	450,058
ROE (%)	31.1	44.2	97.3	62.4	39.6
P/E (x)	6.4	11.0	5.7	4.2	4.0
P/B (x)	1.7	3.9	3.7	2.0	1.3
Dividend yield (%)	1.3	0.5	0.2	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. Quarterly and annual earnings

(Wtr, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,500	1,500	1,500	1,470	1,470	1,470	1,470	1,363	1,422	1,491	1,470
QoQ/YoY	1.0	2.4	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	4.8	-1.4
Revenue	52.6	85.4	105.8	122.8	126.4	132.9	136.0	135.2	66.2	97.1	366.5	530.5
DRAM	41.0	64.3	79.2	92.2	95.0	99.6	100.9	99.0	45.2	75.2	276.8	394.6
NAND	11.0	20.5	26.0	30.0	30.9	32.7	34.5	35.5	19.0	20.3	87.5	133.6
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	62.4	23.9	16.1	3.0	5.2	2.3	-0.6	102.0	46.8	277.2	44.8
DRAM	64.4	56.8	23.2	16.4	3.0	4.9	1.3	-1.9	116.1	66.6	267.8	42.6
NAND	46.2	85.9	26.5	15.5	2.9	6.1	5.3	3.0	98.4	6.7	331.4	52.7
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	67.4	85.1	99.5	101.4	105.8	107.5	105.6	23.5	47.2	289.6	420.3
DRAM	32.0	53.4	66.4	77.4	78.5	81.5	82.0	79.7	21.0	45.3	229.2	321.7
NAND	5.8	14.2	18.9	22.3	23.1	24.5	25.7	26.0	2.6	2.4	61.1	99.3
QoQ/YoY	96.2	79.3	26.2	17.0	1.9	4.3	1.6	-1.8	TTB	101.2	513.5	45.1
DRAM	86.0	66.7	24.4	16.7	1.4	3.8	0.6	-2.8	2,777.6	115.3	405.9	40.4
NAND	146.7	146.6	32.5	18.0	3.7	6.1	5.1	1.2	TTB	-6.6	2,395.8	62.5
OP margin	71.5	79.0	80.4	81.1	80.2	79.6	79.1	78.1	35.5	48.6	79.0	79.2
DRAM	78.1	83.0	83.8	84.0	82.6	81.8	81.2	80.5	46.6	60.2	82.8	81.5
NAND	52.3	69.4	72.7	74.2	74.7	74.8	74.6	73.3	13.8	12.1	69.9	74.3
EBITDA	41.7	71.8	89.8	104.6	107.0	111.9	114.2	112.7	36.0	61.1	307.9	445.8
DRAM	33.2	54.6	67.6	78.7	79.9	83.0	83.6	81.5	25.3	49.9	234.2	328.0
NAND	5.8	14.3	18.9	22.3	23.1	24.5	25.8	26.1	2.8	2.6	61.3	99.5
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	57.6	75.6	87.5	87.0	92.0	94.3	92.8	12.1	27.6	251.0	366.1

Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product

(%)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,500	1,500	1,500	1,470	1,470	1,470	1,470	1,363	1,422	1,491	1,470
QoQ/YoY	1.0	2.4	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	4.8	-1.4
DRAM												
Revenue (US\$bn)	28.8	42.9	52.8	61.5	64.6	67.8	68.7	67.4	33.0	52.9	186.0	268.4
QoQ/YoY	67.5	48.7	23.2	16.4	5.1	4.9	1.3	-1.9	107.0	60.2	251.6	44.3
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	1.86	1.82	0.42	0.55	1.56	1.86
QoQ/YoY	66.0	36.8	15.0	9.6	0.7	0.3	-1.8	-1.9	80.1	31.5	183.6	19.4
NAND												
Revenue (US\$bn)	8.2	13.7	17.3	20.0	21.0	22.3	23.5	24.2	13.9	14.3	59.2	90.9
QoQ/YoY	57.5	66.8	26.5	15.5	5.0	6.1	5.3	3.0	90.5	2.3	315.2	53.6
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	0.23	0.27	0.29	0.30	0.31	0.31	0.31	0.08	0.07	0.24	0.31
QoQ/YoY	75.0	45.0	15.0	10.0	3.0	3.0	0.0	0.0	86.5	-5.0	230.7	27.1

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wtr, %, %p)

	2Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,500	1,500	0.0	1,491	1,491	0.0	1,470	1,470	0.0
Revenue	85.4	83.3	2.5	366.5	358.6	2.2	530.5	513.1	3.4
DRAM	64.3	64.3	0.0	276.8	276.8	0.0	394.6	391.0	0.9
NAND	20.5	18.4	11.5	87.5	79.6	9.9	133.6	119.8	11.5
OP	67.4	65.3	3.3	289.6	281.7	2.8	420.3	402.9	4.3
DRAM	53.4	53.4	0.0	229.2	229.2	0.0	321.7	318.1	1.1
NAND	14.2	12.1	17.5	61.1	53.2	14.8	99.3	85.5	16.1
OP margin	79.0	78.4	0.5	79.0	78.6	0.5	79.2	78.5	0.7
DRAM	83.0	83.0	0.0	82.8	82.8	0.0	81.5	81.4	0.2
NAND	69.4	65.9	3.5	69.9	66.9	3.0	74.3	71.4	2.9
EBITDA	71.8	69.7	3.0	307.9	300.0	2.6	445.8	428.4	4.1
DRAM	54.6	54.6	0.0	234.2	234.2	0.0	328.0	324.4	1.1
NAND	14.3	12.2	17.4	61.3	53.4	14.8	99.5	85.7	16.1
Capex	14.2	14.2	0.0	56.9	56.9	0.0	79.7	79.7	0.0
FCF	57.6	55.4	3.8	251.0	243.1	3.3	366.1	348.7	5.0
[Memory est.]									
DRAM									
Bit growth	8.7	8.7	0.0	24.0	24.0	0.0	20.8	20.8	0.0
ASP chg.	36.8	36.8	0.0	183.6	183.6	0.0	19.4	18.4	1.1
Conventional									
Bit growth	6.0	6.0	0.0	17.8	17.8	0.0	21.3	21.3	0.0
ASP chg.	45.0	45.0	0.0	301.0	301.0	0.0	18.2	18.2	0.0
HBM									
Bit growth	24.4	24.4	0.0	68.5	68.5	0.0	18.2	18.2	0.0
ASP chg.	5.0	5.0	0.0	2.2	2.2	0.0	25.3	19.7	5.6
NAND									
Bit growth	15.0	15.0	0.0	25.5	25.5	0.0	20.9	20.9	0.0
ASP chg.	45.0	30.0	15.0	230.7	201.3	29.5	27.1	25.1	2.0

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Previous	Notes
12MF BPS (W)	612,821	596,154	
Target P/B (x)	5.3	4.5	Avg. P/B of pure-play memory peers (Micron/Kioxia/Nanya)
Fair value/share (W)	3,225,329	2,692,852	
Target price (W)	3,200,000	2,700,000	
Current price (W)	1,819,000		
Upside (%)	75.9		Buy

Source: Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	366,485	530,534	566,609
Cost of revenue	38,456	45,851	65,995	86,390
GP	58,691	320,634	464,539	480,219
SG&A expenses	11,484	31,023	44,265	47,141
OP (adj.)	47,206	289,611	420,274	433,078
OP	47,206	289,611	420,274	433,078
Non-operating profit	3,260	10,570	-4,652	-4,666
Net financial income	-429	3,012	14,482	29,421
Net income from associates	-565	3,842	-22,849	-37,802
Pretax profit	50,466	300,181	415,622	428,412
Income tax	7,518	73,410	103,906	107,103
Profit from continuing operations	42,948	226,771	311,717	321,309
Profit from discontinued operations	0	0	0	0
NP	42,948	226,771	311,717	321,309
Attributable to owners	42,919	226,381	311,182	320,758
Attributable to minority interests	29	389	535	552
Total comprehensive income	43,017	226,771	311,717	321,309
Attributable to owners	42,984	226,375	311,174	320,749
Attributable to minority interests	33	395	543	560
EBITDA	61,136	306,494	444,285	465,322
FCF	25,854	173,870	266,954	273,220
EBITDA margin (%)	62.9	83.6	83.7	82.1
OP margin (%)	48.6	79.0	79.2	76.4
Net margin (%)	44.2	61.8	58.7	56.6

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	221,318	333,380	349,610
NP	42,948	226,771	311,717	321,309
Non-cash income/expenses	18,838	84,338	110,554	107,059
Depreciation	13,099	16,064	23,192	31,425
Amortization	831	818	818	818
Other	4,908	67,456	86,544	74,816
Chg. in working capital	-2,881	-23,114	-3,188	-4,798
Chg. in AR & other receivables	-5,584	-49,862	-6,877	-10,350
Chg. in inventory	-1,059	-39,150	-5,400	-8,126
Chg. in AP & other payables	980	7,804	1,076	1,620
Income tax	-5,891	-73,410	-103,906	-107,103
Cash flow from investing activities	-48,054	-92,896	-73,384	-86,458
Chg. in PP&E	-27,374	-47,447	-66,426	-76,390
Chg. in intangible assets	-1,058	-800	-800	-800
Chg. in financial assets	-13,315	-44,649	-6,158	-9,268
Other	-6,307	0	0	0
Cash flow from financing activities	-1,445	12,867	-1,045	-2,076
Chg. in financial liabilities	2,475	14,963	2,064	3,106
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-3,109	-5,182
Other	-6,706	-1	0	0
Chg. in cash	3,719	136,891	257,610	259,470
Beginning balance	11,205	14,924	151,815	409,425
Ending balance	14,924	151,815	409,425	668,895

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	341,136	617,336	904,783
Cash & equivalents	14,924	151,815	409,425	668,895
AR & other receivables	18,289	68,396	75,307	85,707
Inventory	14,289	53,440	58,839	66,966
Other current assets	21,956	67,485	73,765	83,215
Non-current assets	106,650	145,206	189,413	235,852
Investments in associates	1,321	4,940	5,439	6,190
PP&E	77,503	108,886	152,120	197,085
Intangible assets	4,049	4,031	4,013	3,994
Total assets	176,108	486,341	806,749	1,140,636
Current liabilities	37,379	117,429	128,469	145,085
AP & other payables	9,283	34,715	38,223	43,502
Short-term financial liabilities	13,623	28,586	30,649	33,755
Other current liabilities	14,473	54,128	59,597	67,828
Non-current liabilities	18,062	23,571	24,330	25,474
Long-term financial liabilities	16,051	16,051	16,051	16,051
Other non-current liabilities	2,011	7,520	8,279	9,423
Total liabilities	55,441	140,999	152,800	170,559
Equity attributable to owners	120,516	344,802	652,875	968,451
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,954	8,954	8,954
Retained earnings	106,577	330,863	638,935	954,511
Minority interests	151	540	1,075	1,626
Shareholders' equity	120,667	345,342	653,950	970,077

Key valuation metrics/ratios

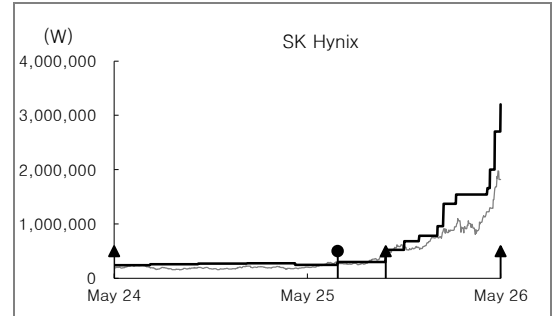
	2025	2026F	2027F	2028F
P/E (x)	11.0	5.7	4.2	4.0
P/CF (x)	7.7	4.2	3.1	3.0
P/B (x)	3.9	3.7	2.0	1.3
EV/EBITDA (x)	7.8	3.7	2.0	1.3
EPS (W)	58,955	316,901	436,622	450,058
CFPS (W)	84,870	435,506	592,493	601,048
BPS (W)	167,604	485,900	918,160	1,360,947
DPS (W)	3,000	4,500	7,500	3,500
Dividend payout ratio (%)	4.9	1.4	1.7	0.8
Dividend yield (%)	0.5	0.2	0.4	0.2
Revenue growth (%)	46.8	277.2	44.8	6.8
EBITDA growth (%)	69.6	401.3	45.0	4.7
OP growth (%)	101.2	513.5	45.1	3.0
EPS growth (%)	116.9	437.5	37.8	3.1
AR turnover (x)	6.2	8.5	7.4	7.1
Inventory turnover (x)	7.0	10.8	9.5	9.0
AP turnover (x)	15.0	6.8	5.9	6.9
ROA (%)	29.0	68.5	48.2	33.0
ROE (%)	44.2	97.3	62.4	39.6
ROIC (%)	45.7	173.1	174.5	141.4
Debt-to-equity ratio (%)	45.9	40.8	23.4	17.6
Current ratio (%)	185.8	290.5	480.5	623.6
Net debt-to-equity ratio (%)	-0.2	-48.8	-65.7	-71.6
Interest coverage ratio (x)	51.1	320.1	466.1	480.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)	05/18/26	Buy	3,200,000
	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



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

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