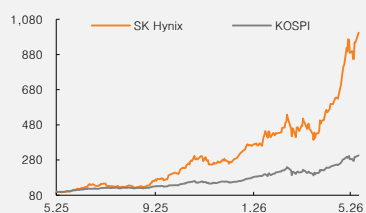


(Maintain)	Buy
Target price	▲ W3,800,000
Current price (5/26/26)	W2,052,000
Upside	85.2%

OP (26F, Wbn)	289,785
Consensus OP (26F, Wbn)	255,868
EPS growth (26F, %)	515.9
Market EPS growth (26F, %)	238.0
P/E (26F, x)	5.7
Market P/E (26F, x)	8.6
KOSPI	8,047.51

Market cap (Wbn)	1,462,465
Shares (mn)	713
Free float (%)	74.9
Foreign ownership (%)	51.6
Beta (12M)	1.70
52-week low (W)	202,500
52-week high (W)	2,052,000

(%)	1M	6M	12M
Absolute	67.9	291.6	910.8
Relative	35.1	92.7	232.2



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SK Hynix

Valuation upside remains substantial

P/B remains excessively low relative to ROE

We lift our target price for SK Hynix by 18.8% to W3,800,000 (from W3,200,000). While our earnings estimates remain unchanged, we revised up our target P/B to 6.2x (from 5.3x), reflecting the uptrend in multiples across the global memory sector. While our target multiple—which reflects the average current trading P/B of global peers Micron and Kioxia—may appear elevated, we believe it remains conservative.

The stock is currently trading at a 12-month forward P/B of 3.0x and P/E of 5.6x, well below the peer average multiples (6.2x and 10.1x, respectively). We project the firm's average 2026-28 ROE to reach 66% (vs. 19% over the past decade), supported by structurally higher memory pricing and a growing mix of long-term supply agreements. We believe this justifies a higher P/B multiple.

Expanding long-term supply agreements and broadening HBM customer base

Recently, growth in big tech companies' data center order backlogs has been outpacing the increase in their capex. Against this backdrop, long-term memory supply agreements aimed at ensuring stable capex execution are gaining traction. Recently, Sandisk secured a US\$42bn order backlog for its data center business—equivalent to 28x its quarterly data center revenue—along with prepayments covering roughly 25% of that value, suggesting highly favorable contract terms.

For HBM, we expect meaningful demand growth and customer diversification in 2027. Of note, Google's new TPU lineup adopts higher HBM3E capacity for inference (8i; 288GB) than for training (8t; 216GB). Moreover, Amazon's Trainium3 (144GB of HBM3E) and Trainium4 have secured commitments worth US\$225bn. Nvidia's Rubin platform, equipped with HBM4, is also approaching full-scale commercialization.

We expect both the DRAM and NAND markets to remain in undersupply through 2028, supporting structurally higher pricing. Spot prices, a key gauge of memory demand strength, also appear to be rebounding after a brief correction. For 2Q26, 2026, and 2027, we project SK Hynix's DRAM ASP growth at +37%, +184%, and +19%, respectively, and NAND ASP growth at +45%, +231%, and +27%, respectively.

Our operating profit forecasts for 2Q26, 2026, and 2027 stand at W67tr, W290tr, and W420tr, respectively. Given solid projected earnings growth next year, SK Hynix's 2027F multiples look unjustifiably low. As we move into 2H26, market expectations should be recalibrated around next year's outlook. While the stock has risen sharply in absolute terms, we still see ample upside ahead.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	366,486	530,534	566,609
OP (Wbn)	23,467	47,206	289,785	420,470	433,240
OP margin (%)	35.5	48.6	79.1	79.3	76.5
NP (Wbn)	19,789	42,919	259,389	362,688	377,850
EPS (W)	27,182	58,955	363,107	508,892	530,165
ROE (%)	31.1	44.2	103.1	64.5	40.7
P/E (x)	6.4	11.0	5.7	4.0	3.9
P/B (x)	1.7	3.9	3.8	2.0	1.3
Dividend yield (%)	1.3	0.5	0.2	0.4	0.4

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

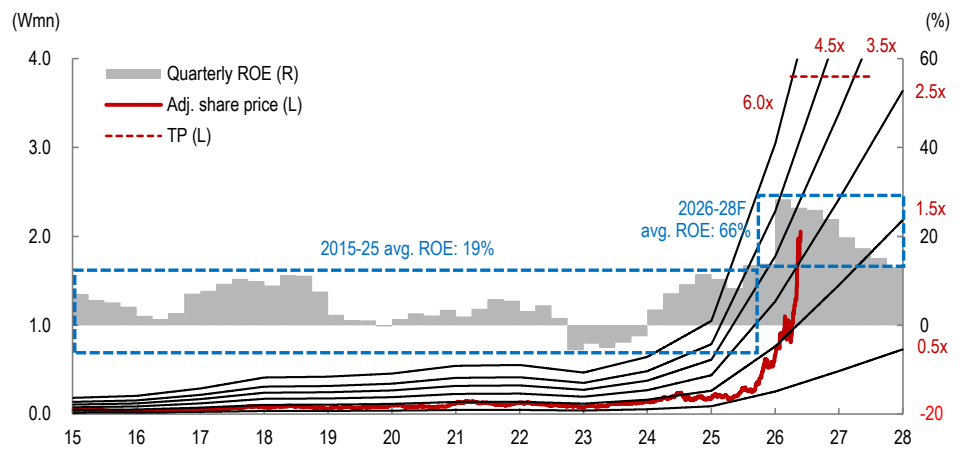
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

	Revised	Previous	Notes
12MF BPS (W)	617,915	612,821	
Target P/B (x)	6.2	5.3	Avg. P/B of pure-play memory peers (Micron/Kioxia)
Fair value/share (W)	3,813,191	3,225,329	
Target price (W)	3,800,000	3,200,000	
Current price (W)	2,052,000		
Upside (%)	85.2		

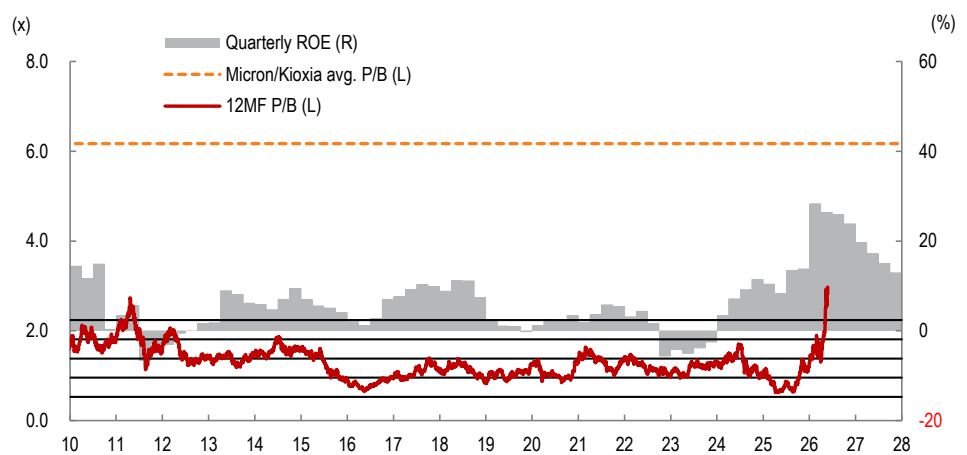
Source: Mirae Asset Securities Research

Figure 1. SK Hynix: 12-month forward P/B vs. ROE



Source: Company data, Mirae Asset Securities Research

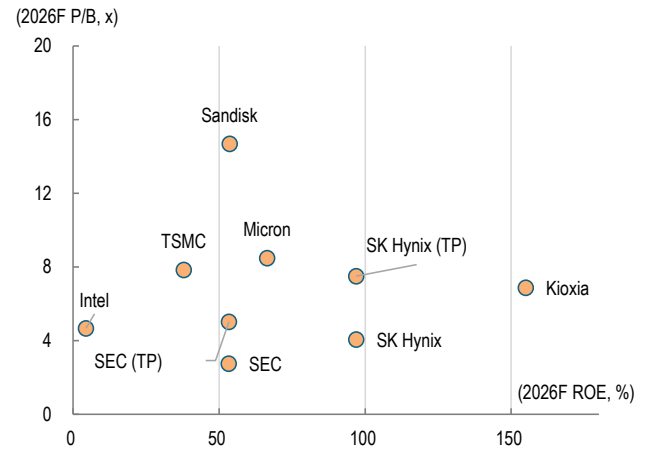
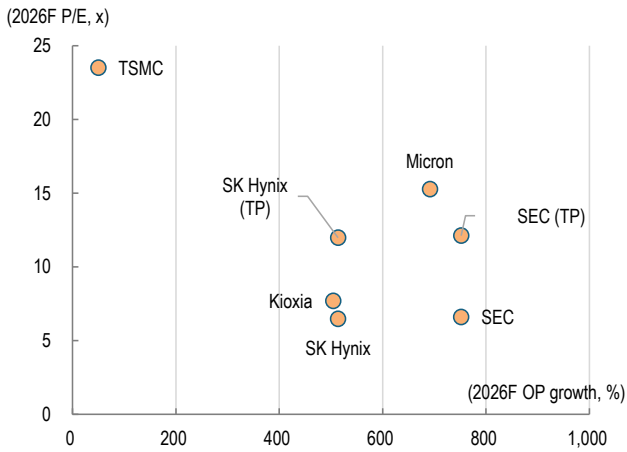
Figure 2. SK Hynix: ROE vs. 12-month forward P/B



Source: Company data, Mirae Asset Securities Research

Figure 3. Global memory sector: 2026F OP growth vs. P/E

Figure 4. Global memory sector: 2026F ROE vs. P/B

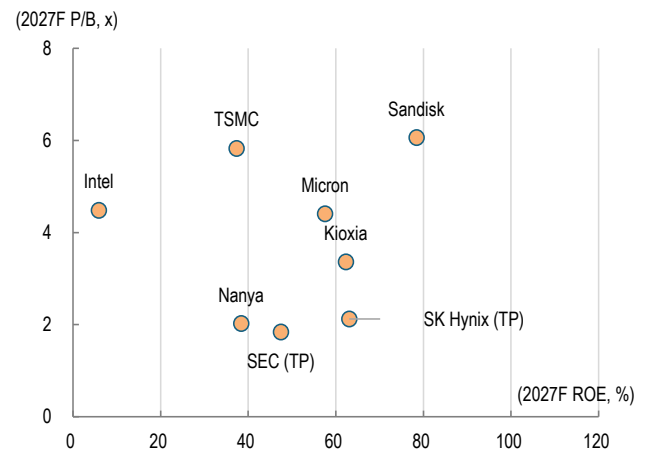
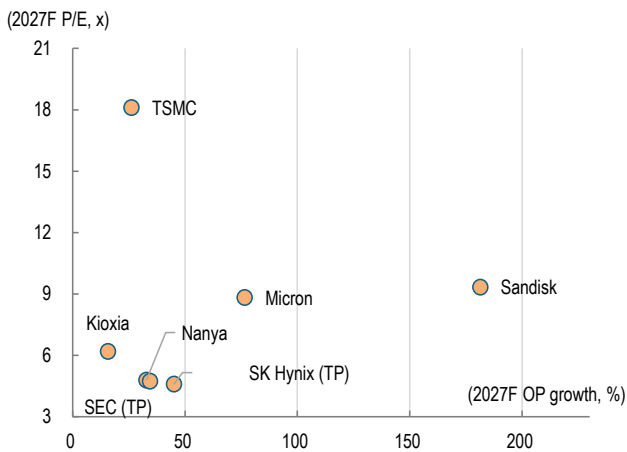


Source: LSEG, Mirae Asset Securities Research

Source: LSEG, Mirae Asset Securities Research

Figure 5. Global memory sector: 2027F OP growth vs. P/E

Figure 6. Global memory sector: 2027F ROE vs. P/B



Source: LSEG, Mirae Asset Securities Research

Source: LSEG, Mirae Asset Securities Research

Table 2. 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

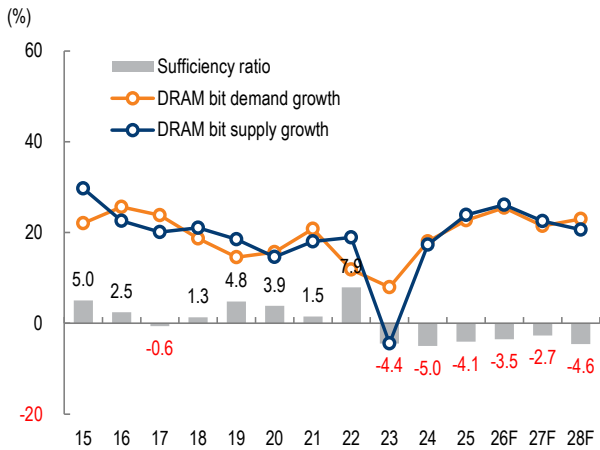
Table 3. Assumptions by product

(%)

	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

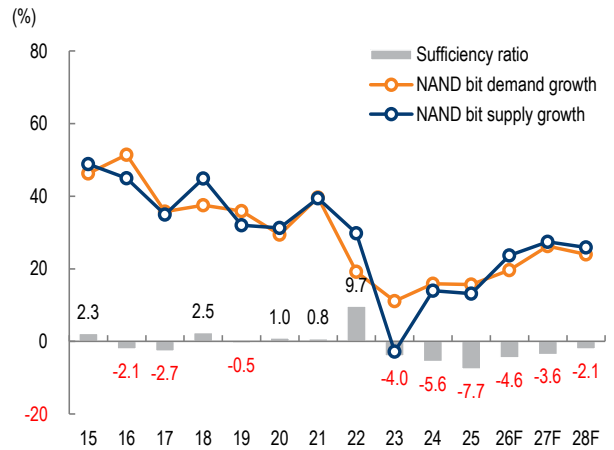
Source: Company data, Mirae Asset Securities Research

Figure 7. DRAM supply/demand outlook



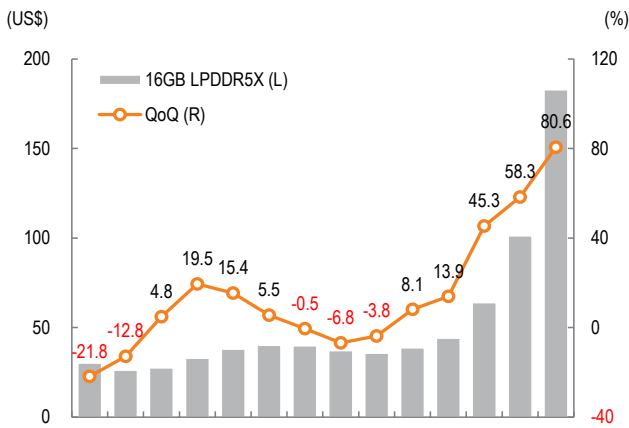
Source: Mirae Asset Securities Research

Figure 8. NAND supply/demand outlook



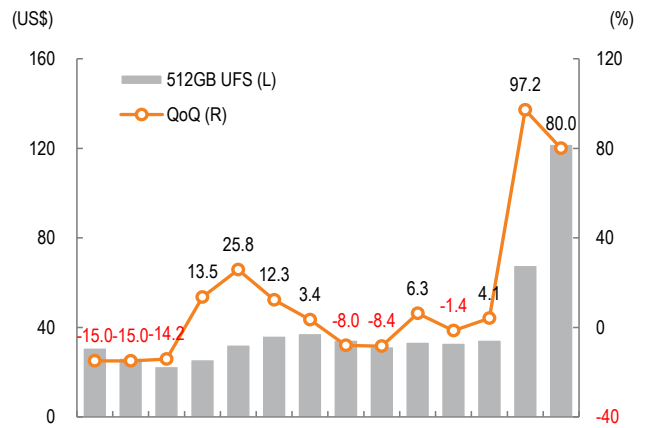
Source: Mirae Asset Securities Research

Figure 9. Mobile DRAM contract price outlook



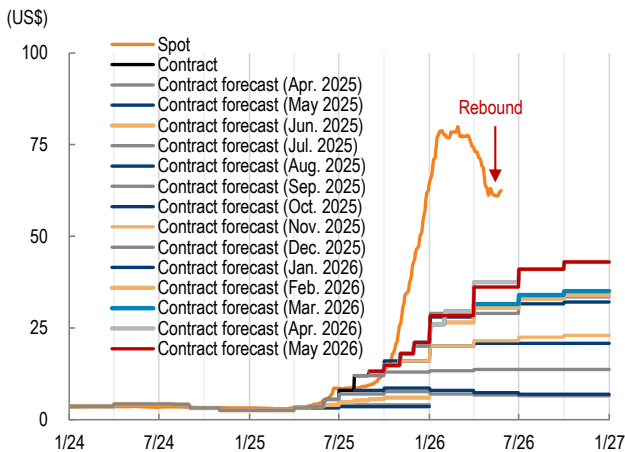
Source: TrendForce, Mirae Asset Securities Research

Figure 10. Mobile NAND contract price outlook



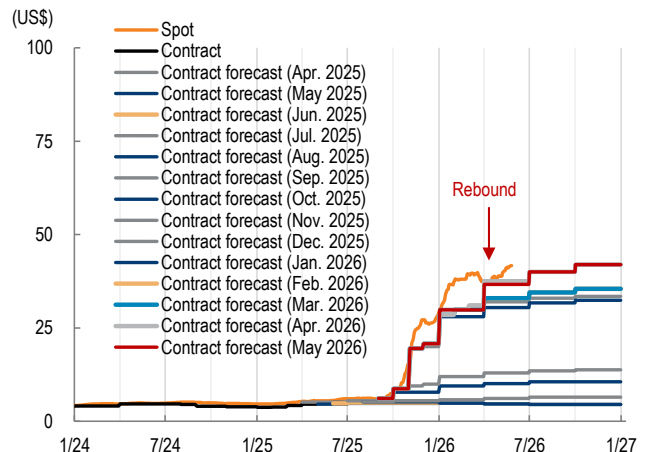
Source: TrendForce, Mirae Asset Securities Research

Figure 11. DDR4 PC DRAM contract and spot prices



Source: TrendForce, Mirae Asset Securities Research

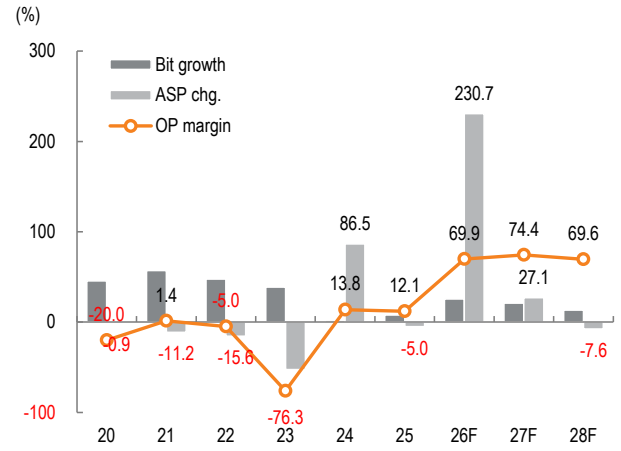
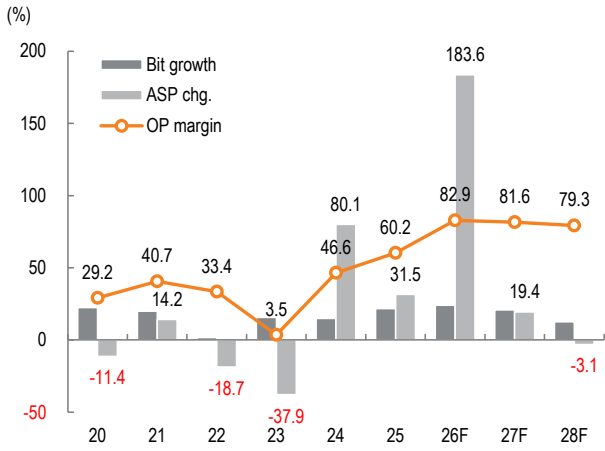
Figure 12. DDR5 PC DRAM contract and spot prices



Source: TrendForce, Mirae Asset Securities Research

Figure 13. SK Hynix: DRAM ASP, bit growth, and OP margin outlook

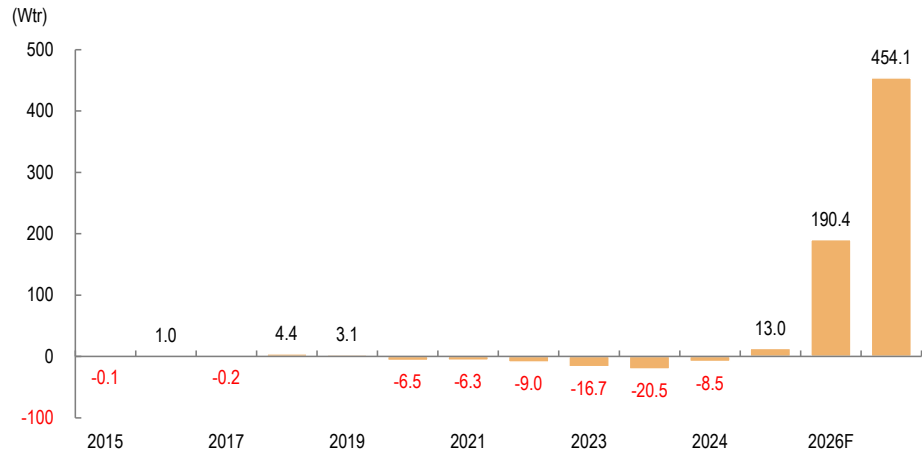
Figure 14. SK Hynix: NAND ASP, bit growth, and OP margin outlook



Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 15. SK Hynix: Net cash trend and forecast



Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	366,486	530,534	566,609
Cost of revenue	38,456	46,023	66,532	86,993
GP	58,691	320,463	464,002	479,616
SG&A expenses	11,484	30,678	43,531	46,375
OP (adj.)	47,206	289,785	420,470	433,240
OP	47,206	289,785	420,470	433,240
Non-operating profit	3,260	26,876	21,253	26,488
Net financial income	-429	1,036	5,446	10,681
Net income from associates	-565	-27	0	0
Pretax profit	50,466	316,661	441,723	459,728
Income tax	7,518	57,170	78,893	81,731
Profit from continuing operations	42,948	259,490	362,830	377,997
Profit from discontinued operations	0	0	0	0
NP	42,948	259,490	362,830	377,997
Attributable to owners	42,919	259,389	362,688	377,850
Attributable to minority interests	29	101	141	147
Total comprehensive income	43,017	260,514	362,830	377,997
Attributable to owners	42,984	260,416	362,692	377,854
Attributable to minority interests	33	99	138	144
EBITDA	61,136	307,309	445,099	466,130
FCF	25,854	199,106	317,844	329,699
EBITDA margin (%)	62.9	83.9	83.9	82.3
OP margin (%)	48.6	79.1	79.3	76.5
Net margin (%)	44.2	70.8	68.4	66.7

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	244,721	384,270	406,089
NP	42,948	259,490	362,830	377,997
Non-cash income/expenses	18,838	48,620	82,264	88,128
Depreciation	13,099	16,681	23,786	32,047
Amortization	831	842	842	842
Other	4,908	31,097	57,636	55,239
Chg. in working capital	-2,881	-30,812	-3,188	-4,798
Chg. in AR & other receivables	-5,584	-47,431	-6,877	-10,350
Chg. in inventory	-1,059	-38,901	-5,400	-8,126
Chg. in AP & other payables	980	6,247	1,076	1,620
Income tax	-5,891	-49,188	-78,893	-81,731
Cash flow from investing activities	-48,054	-96,560	-73,384	-86,458
Chg. in PP&E	-27,374	-45,601	-66,426	-76,390
Chg. in intangible assets	-1,058	-808	-800	-800
Chg. in financial assets	-13,315	-44,649	-6,158	-9,268
Other	-6,307	-5,502	0	0
Cash flow from financing activities	-1,445	14,564	-1,045	-2,076
Chg. in financial liabilities	2,475	12,057	2,064	3,106
Chg. in equity	4,467	-443	0	0
Dividends	-1,681	-784	-3,109	-5,182
Other	-6,706	3,734	0	0
Chg. in cash	3,719	159,641	309,342	316,804
Beginning balance	11,205	14,924	174,564	483,906
Ending balance	14,924	174,564	483,906	800,710

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	373,489	701,421	1,046,202
Cash & equivalents	14,924	174,564	483,906	800,710
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	77,089	83,369	92,819
Non-current assets	106,650	147,344	190,934	236,727
Investments in associates	1,321	4,940	5,439	6,190
PP&E	77,503	106,847	149,487	193,830
Intangible assets	4,049	4,019	3,977	3,934
Total assets	176,108	520,834	892,355	1,282,929
Current liabilities	37,379	115,158	126,199	142,814
AP & other payables	9,283	34,715	38,223	43,502
Short-term financial liabilities	13,623	26,315	28,378	31,484
Other current liabilities	14,473	54,128	59,598	67,828
Non-current liabilities	18,062	22,936	23,695	24,839
Long-term financial liabilities	16,051	15,416	15,416	15,416
Other non-current liabilities	2,011	7,520	8,279	9,423
Total liabilities	55,441	138,093	149,894	167,653
Equity attributable to owners	120,516	382,566	742,145	1,114,813
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,510	8,510	8,510
Retained earnings	106,577	367,021	726,600	1,099,269
Minority interests	151	174	316	463
Shareholders' equity	120,667	382,740	742,461	1,115,276

Key valuation metrics/ratios

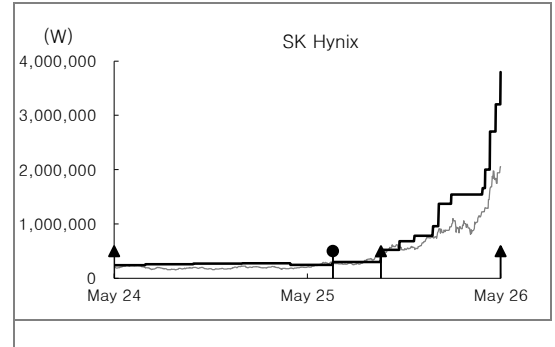
	2025	2026F	2027F	2028F
P/E (x)	11.0	5.7	4.0	3.9
P/CF (x)	7.7	4.8	3.3	3.1
P/B (x)	3.9	3.8	2.0	1.3
EV/EBITDA (x)	7.8	4.1	2.1	1.3
EPS (W)	58,955	363,107	508,892	530,165
CFPS (W)	84,870	431,310	624,516	654,025
BPS (W)	167,604	537,135	1,041,664	1,564,558
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	4.9	1.2	1.4	1.4
Dividend yield (%)	0.5	0.2	0.4	0.4
Revenue growth (%)	46.8	277.2	44.8	6.8
EBITDA growth (%)	69.6	402.7	44.8	4.7
OP growth (%)	101.2	513.9	45.1	3.0
EPS growth (%)	116.9	515.9	40.1	4.2
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	74.5	51.3	34.8
ROE (%)	44.2	103.1	64.5	40.7
ROIC (%)	45.7	190.9	193.8	157.2
Debt-to-equity ratio (%)	45.9	36.1	20.2	15.0
Current ratio (%)	185.8	324.3	555.8	732.6
Net debt-to-equity ratio (%)	-0.2	-53.3	-69.6	-75.2
Interest coverage ratio (x)	51.1	385.9	489.1	488.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	05/27/26	Buy	3,800,000
	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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