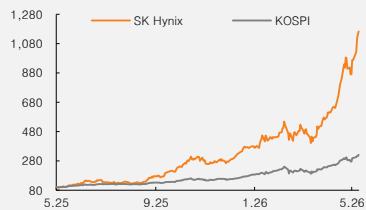


(Maintain)	<b>Buy</b>
Target price	<b>₩3,800,000</b>
Current price (5/29/26)	₩2,333,000
Upside	62.9%

OP (26F, Wbn)	289,785
Consensus OP (26F, Wbn)	256,000
EPS growth (26F, %)	441.9
Market EPS growth (26F, %)	239.0
P/E (26F, x)	7.3
Market P/E (26F, x)	9.2
KOSPI	8,476.15

Market cap (Wbn)	1,662,735
Shares (mn)	713
Free float (%)	74.9
Foreign ownership (%)	51.4
Beta (12M)	1.73
52-week low (W)	204,500
52-week high (W)	2,333,000

(%)	1M	6M	12M
Absolute	80.4	340.2	1,000.5
Relative	42.4	103.9	253.2



Mirae Asset Securities Co., Ltd.

**Young-gun Kim**

younggun.kim.a@miraeeasset.com

# SK Hynix

## ADR momentum and potential SOX inclusion

### ADR momentum: An additional driver alongside structural growth

On Mar. 24, SK Hynix announced that it had confidentially filed a registration statement with the US Securities and Exchange Commission (SEC) for a potential ADR listing. It is targeting a listing within 2026, although details such as the offering size and structure have yet to be finalized. We expect the ADR listing to serve as a positive share catalyst.

The firm has retired all treasury shares not held for employee compensation purposes as of Feb. 9, while recent revisions to the Commercial Act have tightened restrictions on treasury share disposals. Accordingly, we believe new share issuance is the most likely mechanism for the ADR offering. Because SK Square, the firm's largest shareholder with a 20.5% stake, must retain ownership of at least 20% to maintain its holding company status, the size of the new issuance is likely to be capped at around 2.5% of the current share count.

Assuming a maximum issuance of 2.5% of shares outstanding (17.8mn shares) and based on the current share price and USD/KRW rate (1,500), the offering size would start at approximately US\$27.7bn. And with foreign investor bookbuilding, the market cap could expand even further. At that size, SK Hynix would rank around 25<sup>th</sup> among the 30 constituents of the PHLX Semiconductor Sector Index (SOX), making future inclusion a real possibility.

To qualify for SOX inclusion, a stock must have been listed for at least six months and maintain monthly trading volume of at least 1.5mn shares. This would correspond to roughly 10% of shares assumed under our maximum issuance scenario. For the current 30 constituents, daily trading volume averages 2.2% of shares outstanding, suggesting that achieving 10% monthly share turnover should not be particularly challenging. If listed by end-2026, SK Hynix could be considered for inclusion during the Sep. 2027 rebalancing.

The key benefits of inclusion are higher valuation potential and passive fund inflows. Notably, the index caps the weights of its top three constituents at 12%, 10%, and 8%, while limiting all remaining names to 4%. Thus, when the prices of the top three constituents rise, passive inflows can spill over to lower-weighted index members.

### Deeply undervalued relative to SOX

Our operating profit forecasts for 2Q26 and 2026 stand at W67tr and W290tr, respectively, above the consensus (W64tr and W256tr, respectively). The stock is currently trading at a 2027F P/E of 5.2x and P/B of 2.5x, well below the SOX averages of 36.7x and 11.2x, respectively. We reiterate our target price of ₩3,800,000.

(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	228,203	321,079	342,476
EPS (W)	27,182	58,955	319,452	450,509	480,532
ROE (%)	31.1	44.2	96.7	62.9	40.9
P/E (x)	6.4	11.0	7.3	5.2	4.9
P/B (x)	1.7	3.9	4.7	2.5	1.7
Dividend yield (%)	1.3	0.5	0.2	0.3	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. SK Hynix: ADR listing estimates

	Before ADR listing	After ADR listing	Units
Shares outstanding	713	731	mn
Shares held by SK Square	146	146	mn
SK Square's stake	20.5	20.0	%
ADR shares	-	17.8	mn
ADRs as % of shares outstanding	-	2.5	%
Current share price	2,333,000	2,333,000	W
FX rate	-	1,500	USD/KRW
<b>Est. ADR market cap</b>	-	<b>27.7</b>	<b>US\$bn</b>

Source: Mirae Asset Securities Research

Table 2. SOX constituents

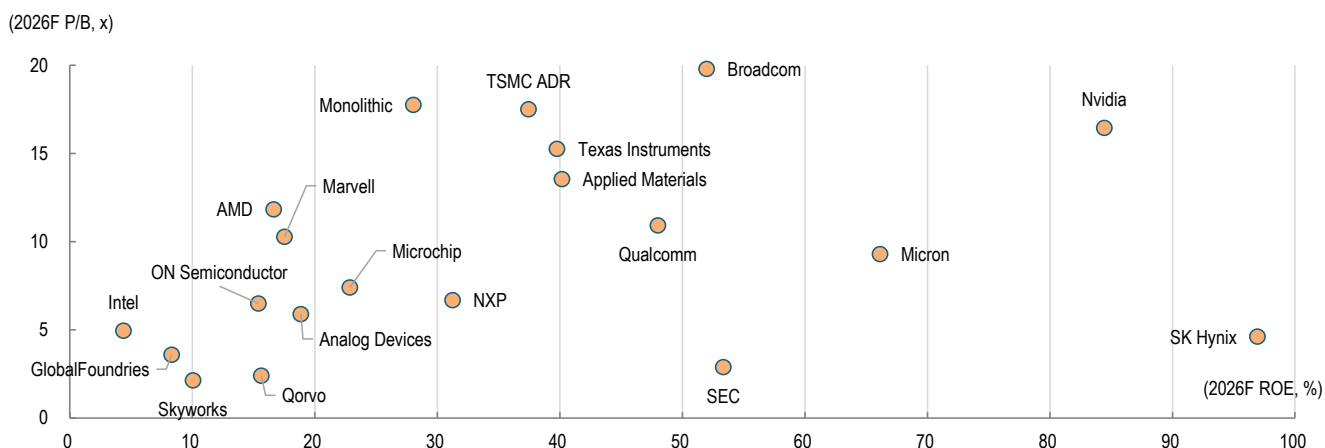
(US\$m, mn shares, %)

Company	Market cap (US\$bn)	Fiscal year-end	Share count (A)	Daily trading volume (B)	(B)/(A)	Revenue		OP		OP margin	
						2026F	2027F	2026F	2027F	2026F	2027F
Nvidia	5,184.9	Jan.	24,200	289	1.2	392,927	554,857	259,741	369,095	66.1	66.5
TSMC ADR	2,203.5	Dec.	5,186	11	0.2	160,960	204,093	89,292	111,188	55.5	54.5
Broadcom	2,019.7	Oct.	4,735	42	0.9	104,524	164,336	68,311	107,859	65.4	65.6
Micron	1,041.5	Aug.	1,128	60	5.3	109,698	179,751	77,680	137,833	70.8	76.7
AMD	844.8	Dec.	1,631	31	1.9	49,567	75,846	13,627	24,224	27.5	31.9
ASML ADR	629.1	Dec.	388	1	0.3	45,271	55,037	16,398	21,781	36.2	39.6
Intel	607.6	Dec.	5,026	192	3.8	58,377	64,744	7,178	10,211	12.3	15.8
Lam Research	397.7	Jun.	1,251	11	0.9	23,256	30,354	8,140	11,351	35.0	37.4
ARM	358.1	Mar.	1,068	10	0.9	5,979	8,006	2,531	3,543	42.3	44.3
Applied Materials	357.0	Oct.	794	9	1.1	33,344	42,245	10,841	14,736	32.5	34.9
Texas Instruments	287.5	Dec.	910	17	1.9	20,983	23,342	8,412	9,924	40.1	42.5
Qualcomm	256.4	Sep.	1,054	29	2.8	42,392	42,510	13,209	12,605	31.2	29.7
KLA	251.8	Jun.	131	1	0.8	13,577	17,154	5,820	7,814	42.9	45.6
Analog Devices	204.1	Oct.	487	6	1.2	14,763	16,993	6,985	8,267	47.3	48.7
Marvell	179.2	Jan.	875	34	3.9	11,380	16,208	4,135	6,290	36.3	38.8
NXP	83.4	Dec.	252	4	1.6	14,004	15,546	4,872	5,668	34.8	36.5
Monolithic	80.2	Dec.	49	1	2.0	3,680	4,497	1,311	1,664	35.6	37.0
Coherent	73.7	Jun.	196	11	5.6	7,059	9,509	1,437	2,204	20.4	23.2
Astera Labs	59.9	Dec.	171	6	3.5	1,549	2,218	576	904	37.2	40.8
Teradyne	59.9	Dec.	157	4	2.5	4,473	5,435	1,355	1,829	30.3	33.7
Microchip	52.1	Mar.	542	11	2.0	6,176	7,091	2,184	2,768	35.4	39.0
ON Semiconductor	48.5	Dec.	392	11	2.8	6,452	7,140	1,403	1,906	21.7	26.7
GlobalFoundries	44.2	Dec.	548	6	1.1	7,241	8,021	1,183	1,557	16.3	19.4
Macom	29.8	Sep.	76	2	2.6	1,264	1,599	370	533	29.2	33.3
<b>SK Hynix ADR (est.)</b>	<b>27.7</b>	<b>Dec.</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>221,778</b>	<b>305,431</b>	<b>168,960</b>	<b>232,413</b>	<b>76.2</b>	<b>76.1</b>
Entegris	21.1	Dec.	153	3	2.0	3,445	3,839	818	987	23.7	25.7
Nova	16.1	Dec.	32	0	0.0	1,072	1,299	364	456	34.0	35.1
Rambus	16.0	Dec.	108	2	1.9	816	980	362	454	44.4	46.4
Skyworks	12.2	Sep.	150	5	3.3	3,905	4,022	812	873	20.8	21.7
Qorvo	9.4	Mar.	88	2	2.3	3,469	3,664	780	861	22.5	23.5
Avg.					<b>2.2</b>					<b>39.4</b>	<b>41.5</b>

Note: Based on the consensus

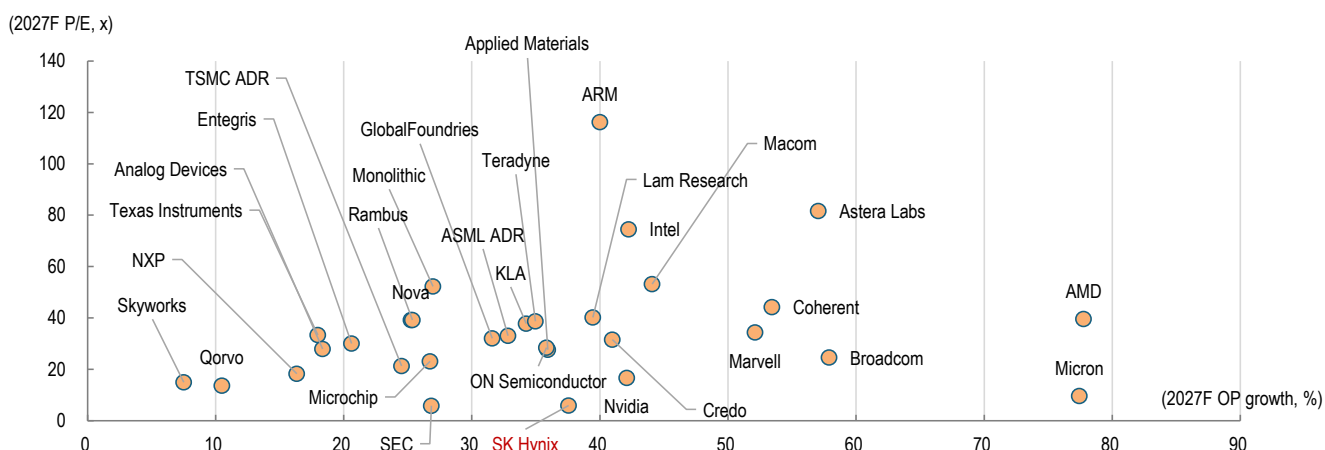
Source: LSEG, Mirae Asset Securities Research

**Figure 1. SOX constituents: 2026F P/B vs. ROE**



Source: LSEG, Mirae Asset Securities Research

**Figure 2. SOX constituents: 2027F P/E vs. OP growth**



Source: LSEG, Mirae Asset Securities Research

**Table 3. Valuation table (based on our May 27 report)**

	Value	Notes
12MF BPS (W)	617,915	
Target P/B (x)	6.2	Avg. P/B of pure-play memory peers (Micron/Kioxia)
Fair value/share (W)	3,813,191	
Target price (W)	<b>3,800,000</b>	
Current price (W)	2,333,000	
Upside (%)	<b>62.9</b>	Buy

Source: Mirae Asset Securities Research

Table 4. Quarterly and annual earnings

(Wtr, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,363</b>	<b>1,422</b>	<b>1,491</b>	<b>1,470</b>
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
<b>Revenue</b>	<b>52.6</b>	<b>85.4</b>	<b>105.8</b>	<b>122.8</b>	<b>126.4</b>	<b>132.9</b>	<b>136.0</b>	<b>135.2</b>	<b>66.2</b>	<b>97.1</b>	<b>366.5</b>	<b>530.5</b>
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
<b>QoQ/YoY</b>	<b>60.2</b>	<b>62.4</b>	<b>23.9</b>	<b>16.1</b>	<b>3.0</b>	<b>5.2</b>	<b>2.3</b>	<b>-0.6</b>	<b>102.0</b>	<b>46.8</b>	<b>277.2</b>	<b>44.8</b>
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
<b>OP</b>	<b>37.6</b>	<b>67.4</b>	<b>85.1</b>	<b>99.5</b>	<b>101.4</b>	<b>105.8</b>	<b>107.5</b>	<b>105.6</b>	<b>23.5</b>	<b>47.2</b>	<b>289.6</b>	<b>420.3</b>
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
<b>QoQ/YoY</b>	<b>96.2</b>	<b>79.3</b>	<b>26.2</b>	<b>17.0</b>	<b>1.9</b>	<b>4.3</b>	<b>1.6</b>	<b>-1.8</b>	<b>TTB</b>	<b>101.2</b>	<b>513.5</b>	<b>45.1</b>
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
<b>OP margin</b>	<b>71.5</b>	<b>79.0</b>	<b>80.4</b>	<b>81.1</b>	<b>80.2</b>	<b>79.6</b>	<b>79.1</b>	<b>78.1</b>	<b>35.5</b>	<b>48.6</b>	<b>79.0</b>	<b>79.2</b>
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
<b>EBITDA</b>	<b>41.7</b>	<b>71.8</b>	<b>89.8</b>	<b>104.6</b>	<b>107.0</b>	<b>111.9</b>	<b>114.2</b>	<b>112.7</b>	<b>36.0</b>	<b>61.1</b>	<b>307.9</b>	<b>445.8</b>
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
<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>30.3</b>	<b>57.6</b>	<b>75.6</b>	<b>87.5</b>	<b>87.0</b>	<b>92.0</b>	<b>94.3</b>	<b>92.8</b>	<b>12.1</b>	<b>27.6</b>	<b>251.0</b>	<b>366.1</b>

Source: Company data, Mirae Asset Securities Research

Table 5. Assumptions by product

(%)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,363</b>	<b>1,422</b>	<b>1,491</b>	<b>1,470</b>
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
<b>DRAM</b>												
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
<b>QoQ/YoY</b>	<b>0.9</b>	<b>8.7</b>	<b>7.1</b>	<b>6.2</b>	<b>4.4</b>	<b>4.5</b>	<b>3.1</b>	<b>0.1</b>	<b>14.9</b>	<b>21.8</b>	<b>24.0</b>	<b>20.8</b>
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
<b>QoQ/YoY</b>	<b>66.0</b>	<b>36.8</b>	<b>15.0</b>	<b>9.6</b>	<b>0.7</b>	<b>0.3</b>	<b>-1.8</b>	<b>-1.9</b>	<b>80.1</b>	<b>31.5</b>	<b>183.6</b>	<b>19.4</b>
<b>NAND</b>												
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
<b>QoQ/YoY</b>	<b>-10.0</b>	<b>15.0</b>	<b>10.0</b>	<b>5.0</b>	<b>2.0</b>	<b>3.0</b>	<b>5.3</b>	<b>3.0</b>	<b>2.1</b>	<b>7.7</b>	<b>25.5</b>	<b>20.9</b>
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
<b>QoQ/YoY</b>	<b>75.0</b>	<b>45.0</b>	<b>15.0</b>	<b>10.0</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>86.5</b>	<b>-5.0</b>	<b>230.7</b>	<b>27.1</b>

Source: Company data, Mirae Asset Securities Research

## SK Hynix (000660 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>97,147</b>	<b>366,486</b>	<b>530,534</b>	<b>566,609</b>
<b>Cost of revenue</b>	<b>38,456</b>	<b>46,023</b>	<b>66,532</b>	<b>86,993</b>
<b>GP</b>	<b>58,691</b>	<b>320,463</b>	<b>464,002</b>	<b>479,616</b>
<b>SG&amp;A expenses</b>	<b>11,484</b>	<b>30,678</b>	<b>43,531</b>	<b>46,375</b>
<b>OP (adj.)</b>	<b>47,206</b>	<b>289,785</b>	<b>420,470</b>	<b>433,240</b>
<b>OP</b>	<b>47,206</b>	<b>289,785</b>	<b>420,470</b>	<b>433,240</b>
<b>Non-operating profit</b>	<b>3,260</b>	<b>12,509</b>	<b>7,926</b>	<b>23,711</b>
Net financial income	-429	1,910	12,390	28,193
Net income from associates	-565	-555	-653	-672
Pretax profit	50,466	302,294	428,396	456,951
Income tax	7,518	73,940	107,099	114,238
Profit from continuing operations	42,948	228,353	321,297	342,713
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>42,948</b>	<b>228,353</b>	<b>321,297</b>	<b>342,713</b>
Attributable to owners	42,919	228,203	321,079	342,476
Attributable to minority interests	29	150	218	237
<b>Total comprehensive income</b>	<b>43,017</b>	<b>229,378</b>	<b>321,297</b>	<b>342,713</b>
Attributable to owners	42,984	229,291	321,175	342,583
Attributable to minority interests	33	87	122	130
EBITDA	61,136	307,309	445,099	466,130
FCF	25,854	167,969	276,311	294,415
EBITDA margin (%)	62.9	83.9	83.9	82.3
OP margin (%)	48.6	79.1	79.3	76.5
Net margin (%)	44.2	62.3	60.5	60.4

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>53,373</b>	<b>213,584</b>	<b>342,738</b>	<b>370,805</b>
NP	42,948	228,353	321,297	342,713
Non-cash income/expenses	18,838	64,516	103,527	103,123
Depreciation	13,099	16,681	23,786	32,047
Amortization	831	842	842	842
Other	4,908	46,993	78,899	70,234
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	-65,957	-107,099	-114,238
<b>Cash flow from investing activities</b>	<b>-48,054</b>	<b>-96,560</b>	<b>-73,384</b>	<b>-86,458</b>
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
<b>Cash flow from financing activities</b>	<b>-1,445</b>	<b>14,564</b>	<b>-1,045</b>	<b>-2,076</b>
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
<b>Chg. in cash</b>	<b>3,719</b>	<b>128,504</b>	<b>267,809</b>	<b>281,520</b>
Beginning balance	11,205	14,924	143,428	411,236
Ending balance	14,924	143,428	411,236	692,756

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>342,352</b>	<b>628,751</b>	<b>938,248</b>
Cash & equivalents	14,924	143,428	411,236	692,756
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	77,088	83,369	92,819
<b>Non-current assets</b>	<b>106,650</b>	<b>147,344</b>	<b>190,934</b>	<b>236,727</b>
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
<b>Total assets</b>	<b>176,108</b>	<b>489,697</b>	<b>819,685</b>	<b>1,174,975</b>
<b>Current liabilities</b>	<b>37,379</b>	<b>115,158</b>	<b>126,199</b>	<b>142,814</b>
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
<b>Non-current liabilities</b>	<b>18,062</b>	<b>22,936</b>	<b>23,695</b>	<b>24,839</b>
Long-term financial liabilities	16,051	15,416	15,416	15,416
Other non-current liabilities	2,011	7,520	8,279	9,423
<b>Total liabilities</b>	<b>55,441</b>	<b>138,093</b>	<b>149,894</b>	<b>167,653</b>
<b>Equity attributable to owners</b>	<b>120,516</b>	<b>351,380</b>	<b>669,350</b>	<b>1,006,644</b>
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,510	8,510	8,510
Retained earnings	106,577	335,836	653,805	991,100
<b>Minority interests</b>	<b>151</b>	<b>223</b>	<b>441</b>	<b>678</b>
<b>Shareholders' equity</b>	<b>120,667</b>	<b>351,603</b>	<b>669,791</b>	<b>1,007,322</b>

## Key valuation metrics/ratios

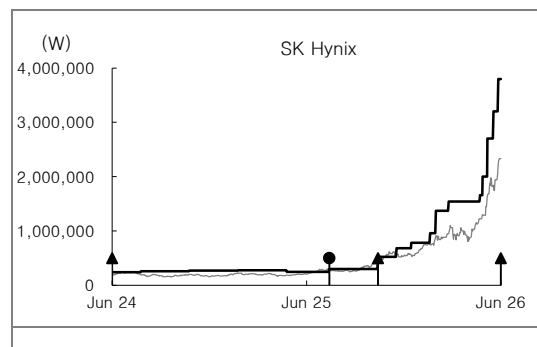
	2025	2026F	2027F	2028F
P/E (x)	11.0	7.3	5.2	4.9
P/CF (x)	7.7	5.7	3.9	3.7
P/B (x)	3.9	4.7	2.5	1.7
EV/EBITDA (x)	7.8	4.8	2.7	2.0
EPS (W)	58,955	319,452	450,509	480,532
CFPS (W)	84,870	409,974	596,075	625,557
BPS (W)	167,604	493,378	939,524	1,412,785
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	4.9	1.4	1.6	1.5
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	441.9	41.0	6.7
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	68.6	49.1	34.4
ROE (%)	44.2	96.7	62.9	40.9
ROIC (%)	45.7	176.1	177.0	143.4
Debt-to-equity ratio (%)	45.9	39.3	22.4	16.6
Current ratio (%)	185.8	297.3	498.2	657.0
Net debt-to-equity ratio (%)	-0.2	-49.1	-66.3	-72.6
Interest coverage ratio (x)	51.1	371.6	527.9	542.6

# 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

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.

### Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

### Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently

verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact [compliance@miraeasset.us.com](mailto:compliance@miraeasset.us.com) or +1 (212) 407-1000.

#### **Distribution**

**United Kingdom:** This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

**United States:** Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

**Hong Kong SAR:** This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

**India:** This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

**All other jurisdictions:** Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

---