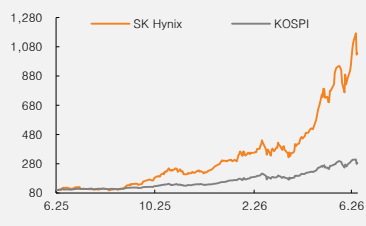


(Maintain)	Buy
Target price	▲ W4,200,000
Current price (6/24/26)	W2,580,000
Upside	62.8%

OP (26F, Wbn)	299,132
Consensus OP (26F, Wbn)	265,768
EPS growth (26F, %)	458.7
Market EPS growth (26F, %)	248.0
P/E (26F, x)	7.8
Market P/E (26F, x)	9.0
KOSPI	8,471.02

Market cap (Wbn)	1,838,772
Shares (mn)	713
Free float (%)	74.4
Foreign ownership (%)	50.8
Beta (12M)	1.80
52-week low (W)	245,000
52-week high (W)	2,919,000

(%)	1M	6M	12M
Absolute	32.9	338.8	826.4
Relative	23.1	112.8	239.4



Mirae Asset Securities Co., Ltd.

Young-gun Kim
younggun.kim.a@miraeeasset.com

SK Hynix

ADR listing schedule confirmed

SK Hynix ADRs (SKHY US) scheduled to list on Jul. 10

SK Hynix confirmed its ADR issuance schedule through a securities registration filing on Jun. 24. The company plans to issue up to 17.8mn shares via a third-party allotment, representing a total offering of approximately W45tr based on the previous day's closing price of W2,555,000. However, the final offering price will be determined by applying a discount of up to 10% to the weighted average share price over the three to five trading days preceding the subscription date.

The firm also explicitly addressed the possibility of arbitrage, a key focus for investors. The ADRs are expected to trade at a premium, creating an incentive for investors to buy Korea-listed underlying shares, convert them into ADRs, and sell them on Nasdaq. In theory, conversion between local shares and ADRs is permitted, and such arbitrage could help narrow the price gap by lifting the price of the underlying shares toward the ADR price. In practice, however, the arbitrage mechanism is constrained by the fixed size of the ADR program. Once the number of outstanding ADRs is established, additional ordinary shares can only be converted into ADRs if existing ADR holders first convert their holdings into underlying shares to free up room within the issuance cap. But given that ADRs are expected to trade at a premium, this scenario is unlikely. Consequently, we expect a certain level of price gap to be maintained.

Following the ADR listing, we also see potential for the stock to be included in the PHLX Semiconductor Sector Index (SOX). Based on the offering reference price, the implied market cap of around US\$30bn would rank around 25th among current SOX constituents. With approximately 179mn ADRs expected to be listed, the stock should also comfortably satisfy the index's trading volume requirements. We expect SK Hynix to be included in the index during the Sep. 2027 rebalancing. If so, this would attract passive inflows from funds tracking the SOX.

Reflecting the potential for higher HBM pricing in 2027

We raise our target price for SK Hynix to W4,200,000 (from W3,800,000). While we left our 2026 earnings estimates unchanged, we lifted our 2027 operating profit forecast to reflect a more bullish outlook for HBM pricing. Our target price is based on a P/B of 6.7x, a 10% discount to the average multiple of Micron and Kioxia. We believe this valuation is justified given our expectation that more than 50% of supply volume will be committed under long-term agreements.

We forecast DRAM ASP growth at +41% for 2Q26, +188% for 2026, and +23% for 2027 and NAND ASP growth at +55% for 2Q26, +250% for 2026, and +28% for 2027. For HBM, we revised up our 2027 ASP growth assumption to +43.7% (from +25.3%). Reflecting this revision, we now forecast operating profit at W71tr for 2Q26, W299tr for 2026, and W449tr for 2027 (with our 2027 forecast revised up by 3.3%).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	375,832	559,607	598,326
OP (Wbn)	23,467	47,206	299,132	449,262	464,355
OP margin (%)	35.5	48.6	79.6	80.3	77.6
NP (Wbn)	19,789	42,919	235,283	343,254	367,289
EPS (W)	27,182	58,955	329,362	481,623	515,347
ROE (%)	31.1	44.2	98.2	64.9	41.8
P/E (x)	6.4	11.0	7.8	5.4	5.0
P/B (x)	1.7	3.9	5.1	2.6	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 offering schedule

Date	Key event
Jun. 24, 2026	Board approval of ADR issuance and listing
Jun. 24, 2026	Public filing of Form F-1 with the US SEC
Jun. 24, 2026	Filing of securities registration statement (preliminary prospectus)
Jul. 6, 2026	Securities registration statement becomes effective; prospectus filing
Jul. 6, 2026	Filing of amended registration statement and prospectus to reflect the Jul. 6 closing price of common shares
Jul. 6, 2026	Filing of amended Form F-1 with US SEC, stating the ADR offering price and size based on the Jul. 6 closing price
Jul. 6, 2026	Start of ADR bookbuilding
Jul. 6-9, 2026	Road show for overseas investors
Jul. 10, 2026	Confirmation of ADR offering price
Jul. 10, 2026	Signing of underwriting agreement
Jul. 10, 2026	Filing of amended/final registration statement and prospectus, confirming the offering size, issue price, and discount rate
Jul. 10, 2026	Filing of amended Form F-1 with US SEC, reflecting the final ADR offering price and size
Jul. 10, 2026	Nasdaq listing and trading
Jul. 14, 2026	Subscription payment for new shares
Jul. 15, 2026	New shares become effective; filing of post-issuance report
Jul. 15, 2026	Registration of new share issuance
Jul. 29, 2026	Expected listing of newly issued shares

Source: Company data, 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	88.6	108.6	126.1	132.5	141.2	143.2	142.7	66.2	97.1	375.8	559.6
DRAM	41.0	66.1	80.3	93.4	99.0	105.6	105.7	104.2	45.2	75.2	280.8	414.4
NAND	11.0	21.9	27.7	32.0	33.0	35.0	36.9	38.0	19.0	20.3	92.8	142.8
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	68.5	22.6	16.1	5.1	6.5	1.4	-0.3	102.0	46.8	286.9	48.9
DRAM	64.4	61.2	21.4	16.4	5.9	6.7	0.1	-1.5	116.1	66.6	273.2	47.6
NAND	46.2	98.7	26.5	15.5	2.9	6.1	5.3	3.0	98.4	6.7	357.4	54.0
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	70.7	88.0	102.9	107.5	114.0	114.6	113.1	23.5	47.2	299.1	449.3
DRAM	32.0	55.2	67.5	78.7	82.5	87.5	86.7	84.8	21.0	45.3	233.4	341.5
NAND	5.8	15.7	20.7	24.3	25.2	26.8	28.1	28.5	2.6	2.4	66.4	108.6
QoQ/YoY	96.2	88.0	24.4	16.9	4.6	6.0	0.5	-1.4	TTB	101.2	533.7	50.2
DRAM	86.0	72.4	22.2	16.6	4.8	6.0	-0.9	-2.2	2,777.6	115.3	415.1	46.3
NAND	146.7	171.4	31.9	17.7	3.6	6.1	5.1	1.4	TTB	-6.6	2,612.6	63.4
OP margin	71.5	79.8	81.0	81.6	81.2	80.8	80.1	79.2	35.5	48.6	79.6	80.3
DRAM	78.1	83.5	84.0	84.3	83.4	82.8	82.0	81.4	46.6	60.2	83.1	82.4
NAND	52.3	71.4	74.5	75.9	76.4	76.4	76.3	75.1	13.8	12.1	71.6	76.0
EBITDA	41.7	75.0	92.7	107.9	113.1	120.1	121.2	120.2	36.0	61.1	317.3	474.6
DRAM	33.2	56.4	68.7	80.0	83.9	89.0	88.3	86.5	25.3	49.9	238.4	347.7
NAND	5.8	15.7	20.7	24.4	25.3	26.8	28.2	28.6	2.8	2.6	66.6	108.8
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	60.8	78.4	90.8	93.1	100.2	101.3	100.3	12.1	27.6	260.3	394.9

Note: FCF = EBITDA - capex

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	44.1	53.5	62.3	67.3	71.8	71.9	70.9	33.0	52.9	188.7	281.9
QoQ/YoY	67.5	52.8	21.4	16.4	8.1	6.7	0.1	-1.5	107.0	60.2	256.7	49.4
Bit shipments (bn Gb)	26.6	28.9	30.9	32.9	34.3	36.0	37.3	37.3	79.0	96.2	119.2	144.8
QoQ/YoY	0.9	8.7	7.1	6.2	4.4	4.9	3.5	0.1	14.9	21.8	24.0	21.5
ASP (US\$/Gb)	1.09	1.53	1.73	1.90	1.96	2.00	1.93	1.90	0.42	0.55	1.58	1.95
QoQ/YoY	66.0	40.6	13.4	9.5	3.6	1.7	-3.3	-1.6	80.1	31.5	187.7	23.0
NAND												
Revenue (US\$bn)	8.2	14.6	18.5	21.4	22.4	23.8	25.1	25.8	13.9	14.3	62.7	97.2
QoQ/YoY	57.5	78.3	26.5	15.5	5.0	6.1	5.3	3.0	90.5	2.3	339.8	55.0
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	0.25	0.29	0.31	0.32	0.33	0.33	0.33	0.08	0.07	0.26	0.33
QoQ/YoY	75.0	55.0	15.0	10.0	3.0	3.0	0.0	0.0	86.5	-5.0	250.4	28.2

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	1,500	1,500	0.0	1,491	1,491	0.0	1,470	1,470	0.0
Revenue	88.6	88.6	0.0	375.8	375.8	0.0	559.6	544.9	2.7
DRAM	66.1	66.1	0.0	280.8	280.8	0.0	414.4	399.8	3.7
NAND	21.9	21.9	0.0	92.8	92.8	0.0	142.8	142.8	0.0
OP	70.7	70.7	0.0	299.1	299.1	0.0	449.3	434.9	3.3
DRAM	55.2	55.2	0.0	233.4	233.4	0.0	341.5	327.1	4.4
NAND	15.7	15.7	0.0	66.4	66.4	0.0	108.6	108.6	0.0
OP margin	79.8	79.8	0.0	79.6	79.6	0.0	80.3	79.8	0.5
DRAM	83.5	83.5	0.0	83.1	83.1	0.0	82.4	81.8	0.6
NAND	71.4	71.4	0.0	71.6	71.6	0.0	76.0	76.0	0.0
EBITDA	75.0	75.0	0.0	317.3	317.3	0.0	474.6	460.2	3.1
DRAM	56.4	56.4	0.0	238.4	238.4	0.0	347.7	333.3	4.3
NAND	15.7	15.7	0.0	66.6	66.6	0.0	108.8	108.8	0.0
Capex	14.2	14.2	0.0	56.9	56.9	0.0	79.7	79.7	0.0
FCF	60.8	60.8	0.0	260.3	260.3	0.0	394.9	380.5	3.8
[Memory est.]									
DRAM									
Bit growth	8.7	8.7	0.0	24.0	24.0	0.0	21.5	20.8	0.6
ASP chg.	40.6	40.6	0.0	187.7	187.7	0.0	23.0	19.3	3.7
Conventional									
Bit growth	6.0	6.0	0.0	17.8	17.8	0.0	21.3	21.3	0.0
ASP chg.	50.0	50.0	0.0	308.3	308.3	0.0	18.0	18.0	0.0
HBM									
Bit growth	24.4	24.4	0.0	68.5	68.5	0.0	22.0	18.2	3.8
ASP chg.	5.0	5.0	0.0	2.2	2.2	0.0	43.7	25.3	18.4
NAND									
Bit growth	15.0	15.0	0.0	25.5	25.5	0.0	20.9	20.9	0.0
ASP chg.	55.0	55.0	0.0	250.4	250.4	0.0	28.2	28.2	0.0

Source: Mirae Asset Securities Research

Table 5. Valuation table

	Value	
12MF BPS (₩)	634,898	
Target P/B (x)	6.7	10% discount to avg. P/B of pure-play memory peers (Micron/Kioxia)
Fair value/share (₩)	4,226,953	
Target price (₩)	4,200,000	
Current price (₩)	2,580,000	
Upside (%)	62.8	Buy

Source: Mirae Asset Securities Research

Table 6. 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	%
Shares for ADRs	-	17.8	mn
% of shares outstanding	-	2.5	%
Share price (Jun. 23)	2,555,000	2,555,000	W
FX rate	-	1,500	USD/KRW
Est. ADR market cap	-	30.3	US\$bn

Source: Mirae Asset Securities Research

Table 7. 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	4,841.0	1	24,200	153	0.6	393,141	555,653	259,963	369,673	66.1	66.5
TSMC ADR	2,263.3	12	5,186	20	0.4	160,733	205,033	89,175	111,930	55.5	54.6
Broadcom	1,808.6	10	4,758	33	0.7	105,660	173,152	70,200	114,213	66.4	66.0
Micron	1,186.1	8	1,128	60	5.3	113,503	201,470	82,187	161,849	72.4	80.3
AMD	847.7	12	1,631	30	1.8	49,401	76,141	13,631	24,371	27.6	32.0
ASML ADR	689.5	12	388	1	0.3	44,370	54,706	16,090	21,759	36.3	39.8
Intel	664.8	12	5,026	133	2.6	58,463	65,047	7,211	10,305	12.3	15.8
Lam Research	464.4	6	1,251	16	1.3	23,155	30,419	8,161	11,452	35.2	37.6
Arm	391.3	3	1,068	11	1.0	5,986	8,024	2,474	3,508	41.3	43.7
Applied Materials	465.2	10	794	12	1.5	33,390	42,475	10,876	14,867	32.6	35.0
Texas Instruments	277.0	12	910	11	1.2	20,986	23,361	8,399	9,923	40.0	42.5
Qualcomm	215.2	9	1,054	24	2.3	42,418	42,580	13,209	12,648	31.1	29.7
KLA	319.4	6	1,306	19	1.5	13,520	17,281	5,811	7,911	43.0	45.8
Analog Devices	198.4	10	487	8	1.6	14,759	16,981	7,162	8,453	48.5	49.8
Marvell	244.1	1	875	46	5.3	11,510	16,667	4,251	6,514	36.9	39.1
NXP	75.7	12	252	6	2.4	14,022	15,569	4,872	5,674	34.7	36.4
Monolithic	69.9	12	49	2	4.1	3,682	4,517	1,339	1,706	36.4	37.8
Coherent	74.6	6	196	6	3.1	7,059	9,572	1,437	2,218	20.4	23.2
Astera Labs	68.1	12	171	6	3.5	1,550	2,227	584	914	37.6	41.0
Teradyne	65.8	12	157	8	5.1	4,494	5,451	1,374	1,843	30.6	33.8
Microchip	50.6	3	542	17	3.1	6,185	7,103	2,187	2,774	35.4	39.1
ON Semiconductor	45.9	12	392	15	3.8	6,470	7,186	1,408	1,926	21.8	26.8
GlobalFoundries	45.8	12	549	3	0.5	7,243	8,047	1,185	1,586	16.4	19.7
Credo Technology	50.7	4	186	10	5.4	2,448	3,628	1,237	1,892	50.5	52.1
SK Hynix ADR	30.3	12	18			224,589	322,429	172,749	250,435	76.9	77.7
Macom	28.4	9	76	2	2.6	1,264	1,599	379	545	30.0	34.1
Entegris	25.7	12	153	6	3.9	3,445	3,839	818	987	23.7	25.7
Nova	16.8	12	32	1	3.1	1,072	1,299	364	456	34.0	35.1
Rambus	13.9	12	108	4	3.7	821	989	364	457	44.3	46.2
Skyworks	11.0	9	150	9	6.0	3,904	4,020	811	868	20.8	21.6
Qorvo	8.8	3	88	2	2.3	3,469	3,666	781	864	22.5	23.6
Avg.					2.7					39.7	42.0

Note: Based on the consensus

Source: LSEG, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	375,832	559,607	598,326
Cost of revenue	38,456	45,290	64,576	85,154
GP	58,691	330,542	495,031	513,172
SG&A expenses	11,484	31,410	45,768	48,818
OP (adj.)	47,206	299,132	449,262	464,355
OP	47,206	299,132	449,262	464,355
Non-operating profit	3,260	12,607	8,721	25,703
Net financial income	-429	2,009	13,185	30,186
Net income from associates	-565	-555	-653	-672
Pretax profit	50,466	311,739	457,983	490,058
Income tax	7,518	76,302	114,496	122,515
Profit from continuing operations	42,948	235,438	343,487	367,544
Profit from discontinued operations	0	0	0	0
NP	42,948	235,438	343,487	367,544
Attributable to owners	42,919	235,283	343,254	367,289
Attributable to minority interests	29	155	233	254
Total comprehensive income	43,017	236,462	343,487	367,544
Attributable to owners	42,984	236,372	343,357	367,404
Attributable to minority interests	33	90	130	140
EBITDA	61,136	316,655	473,891	497,244
FCF	25,854	174,208	297,399	318,976
EBITDA margin (%)	62.9	84.3	84.7	83.1
OP margin (%)	48.6	79.6	80.3	77.6
Net margin (%)	44.2	62.6	61.3	61.4

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	219,823	363,825	395,366
NP	42,948	235,438	343,487	367,544
Non-cash income/expenses	18,838	66,778	110,128	109,407
Depreciation	13,099	16,681	23,786	32,047
Amortization	831	842	842	842
Other	4,908	49,255	85,500	76,518
Chg. in working capital	-2,881	-31,658	-4,291	-5,067
Chg. in AR & other receivables	-5,584	-49,254	-9,256	-10,932
Chg. in inventory	-1,059	-40,332	-7,268	-8,583
Chg. in AP & other payables	980	6,533	1,449	1,711
Income tax	-5,891	-68,319	-114,496	-122,515
Cash flow from investing activities	-48,054	-98,193	-75,515	-86,979
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	-46,281	-8,289	-9,789
Other	-6,307	-5,503	0	0
Cash flow from financing activities	-1,445	15,111	-332	-1,902
Chg. in financial liabilities	2,475	12,604	2,778	3,280
Chg. in equity	4,467	-443	0	0
Dividends	-1,681	-784	-3,109	-5,182
Other	-6,706	3,734	-1	0
Chg. in cash	3,719	133,525	287,307	305,692
Beginning balance	11,205	14,924	148,449	435,756
Ending balance	14,924	148,449	435,756	741,448

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	352,302	664,630	999,873
Cash & equivalents	14,924	148,449	435,756	741,448
AR & other receivables	18,289	70,228	79,530	90,515
Inventory	14,289	54,871	62,139	70,722
Other current assets	21,956	78,754	87,205	97,188
Non-current assets	106,650	147,607	191,540	237,417
Investments in associates	1,321	5,072	5,744	6,538
PP&E	77,503	106,847	149,487	193,830
Intangible assets	4,049	4,019	3,977	3,934
Total assets	176,108	499,909	856,170	1,237,290
Current liabilities	37,379	118,085	132,945	150,495
AP & other payables	9,283	35,645	40,366	45,942
Short-term financial liabilities	13,623	26,862	29,639	32,920
Other current liabilities	14,473	55,578	62,940	71,633
Non-current liabilities	18,062	23,137	24,160	25,367
Long-term financial liabilities	16,051	15,416	15,416	15,416
Other non-current liabilities	2,011	7,721	8,744	9,951
Total liabilities	55,441	141,222	157,105	175,862
Equity attributable to owners	120,516	358,460	698,605	1,060,712
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,510	8,510	8,510
Retained earnings	106,577	342,915	683,060	1,045,167
Minority interests	151	228	461	715
Shareholders' equity	120,667	358,688	699,066	1,061,427

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	11.0	7.8	5.4	5.0
P/CF (x)	7.7	6.1	4.1	3.9
P/B (x)	3.9	5.1	2.6	1.7
EV/EBITDA (x)	7.8	5.2	2.9	2.1
EPS (W)	58,955	329,362	481,623	515,347
CFPS (W)	84,870	423,058	636,473	669,214
BPS (W)	167,604	503,311	980,572	1,488,648
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	4.9	1.3	1.5	1.4
Dividend yield (%)	0.5	0.2	0.4	0.4
Revenue growth (%)	46.8	286.9	48.9	6.9
EBITDA growth (%)	69.6	417.9	49.7	4.9
OP growth (%)	101.2	533.7	50.2	3.4
EPS growth (%)	116.9	458.7	46.2	7.0
AR turnover (x)	6.2	8.5	7.5	7.1
Inventory turnover (x)	7.0	10.9	9.6	9.0
AP turnover (x)	15.0	6.6	5.5	6.4
ROA (%)	29.0	69.7	50.7	35.1
ROE (%)	44.2	98.2	64.9	41.8
ROIC (%)	45.7	180.9	187.2	151.9
Debt-to-equity ratio (%)	45.9	39.4	22.5	16.6
Current ratio (%)	185.8	298.3	499.9	664.4
Net debt-to-equity ratio (%)	-0.2	-49.8	-67.4	-73.7
Interest coverage ratio (x)	51.1	383.6	564.1	581.5

Appendix 1

Important disclosures and disclaimers

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@miraesasset.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 I 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

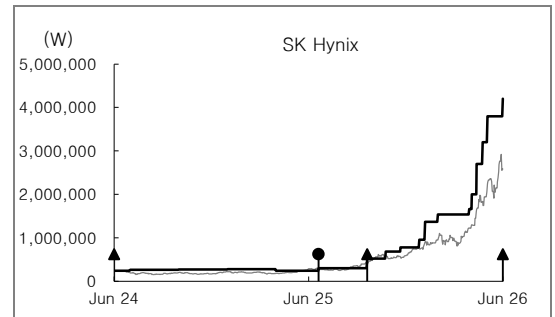
Tel: 86-21-5013-6392

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	06/25/26	Buy	4,200,000
	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 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 I 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
