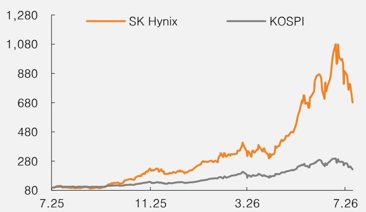
MIRAE ASSET Securities

Equity Research
July 14, 2026

(Maintain)	Buy
Target price	W4,200,000
Current price (7/13/26)	W1,845,000
Upside	127.6%

OP (26F, Wbn)	266,817
Consensus OP (26F, Wbn)	275,793
EPS growth (26F, %)	400.4
Market EPS growth (26F, %)	261.0
P/E (26F, x)	6.3
Market P/E (26F, x)	7.6
KOSPI	6,806.93
Market cap (Wbn)	1,314,936
Shares (mn)	730
Free float (%)	74.3
Foreign ownership (%)	49.8
Beta (12M)	1.75
52-week low (W)	245,000
52-week high (W)	2,919,000

(%)	1M	6M	12M
Absolute	-14.2	150.0	526.5
Relative	2.4	72.3	192.3



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000660 KS · Semiconductors

SK Hynix

Take a broader view

Maintain TP of W4,200,000; industry fundamentals remain solid

We maintain our target price for SK Hynix at W4,200,000 and believe the recent pullback presents an attractive opportunity to increase exposure to the stock. The current weakness appears to reflect an unusually sharp unwinding of optimism surrounding 2Q26 earnings and the ADR listing. Although we revised down our earnings forecasts by roughly 12%, we believe the recent sharp decline has already priced in much of the revision.

The industry backdrop remains favorable. TSMC exceeded its 2Q26 revenue guidance, with June revenue (NT$443bn; +68% YoY) setting new records for both monthly revenue and YoY growth. While the trajectory of hyperscaler capex bears watching, the recent sharp increase in backlogs makes higher capex spending all but inevitable.

Moreover, the likelihood of a meaningful slowdown in backlog growth appears low. In 1Q26, Google's order backlog increased 93% QoQ, while Amazon's rose 49% QoQ. As of 1Q26, the combined order backlog of five major big tech and neocloud providers reached US$2.1tr (+24% QoQ). And notably, the portion expected to translate into revenue within two years grew even more rapidly, reaching US$656bn (+38% QoQ).

Despite the sharp correction in SK Hynix's share price, memory spot prices have continued to strengthen. Spot prices for both 16Gb DDR5 and DDR4 have risen for more than 40 consecutive trading days and are nearing their previous highs. The fact that spot prices remain resilient despite the prospect of CXMT's listing (which could weigh on sentiment toward the legacy memory spot market) further reinforces our view that industry supply/demand conditions remain exceptionally tight.

2Q26 estimates lowered, but 2027 growth trajectory remains intact

We revised down our 2Q26 operating profit forecast by 12% to W62.3tr (from W70.7tr), reflecting 8%p and 5%p reductions in our DRAM and NAND ASP growth assumptions, respectively. We estimate that long-term agreements cover roughly 50% of SK Hynix's revenue. This not only provides greater earnings stability but also reduces the firm's exposure to speculative demand driven by concerns over supply availability.

We expect profit growth to continue in 2027, with operating profit of W389tr (+46% YoY). While conventional memory prices should remain broadly stable, HBM is likely to drive overall pricing higher. Higher HBM pricing should, in turn, encourage suppliers to allocate more capacity to HBM. As a result, after accounting for capacity committed under long-term agreements and dedicated to HBM production, the remaining capacity available for conventional memory should become increasingly constrained.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	347,518	507,945	544,121
OP (Wbn)	23,467	47,206	266,817	388,855	400,069
OP margin (%)	35.5	48.6	76.8	76.6	73.5
NP (Wbn)	19,789	42,919	210,755	296,115	315,380
EPS (W)	27,182	58,955	295,026	415,482	442,513
ROE (%)	31.1	44.2	92.8	61.6	40.3
P/E (x)	6.4	11.0	6.3	4.4	4.2
P/B (x)	1.7	3.9	3.9	2.1	1.4
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. Earnings forecast revisions (Wtr, %, %p)

	2Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,502	1,500	0.1	1,518	1,491	1.8	1,524	1,470	3.7
Revenue	**80.8**	**88.6**	**-8.8**	**347.5**	**375.8**	**-7.5**	**507.9**	**559.6**	**-9.2**
DRAM	60.7	66.1	-8.1	261.7	280.8	-6.8	380.3	414.4	-8.2
NAND	19.8	21.9	-9.9	84.6	92.8	-8.9	126.3	142.8	-11.6
OP	**62.3**	**70.7**	**-11.8**	**266.8**	**299.1**	**-10.8**	**388.9**	**449.3**	**-13.4**
DRAM	49.2	55.2	-10.8	210.5	233.4	-9.8	300.4	341.5	-12.0
NAND	13.1	15.7	-16.6	55.8	66.4	-16.0	88.4	108.6	-18.6
OP margin	**77.1**	**79.8**	**-2.7**	**76.8**	**79.6**	**-2.8**	**76.6**	**80.3**	**-3.7**
DRAM	81.0	83.5	-2.5	80.4	83.1	-2.7	79.0	82.4	-3.4
NAND	66.1	71.4	-5.3	66.0	71.6	-5.6	70.0	76.0	-6.0
EBITDA	**66.3**	**75.0**	**-11.6**	**283.7**	**317.3**	**-10.6**	**412.5**	**474.6**	**-13.1**
DRAM	50.4	56.4	-10.8	215.2	238.4	-9.7	306.2	347.7	-11.9
NAND	13.1	15.7	-16.5	56.0	66.6	-16.0	88.6	108.8	-18.6
Capex	**17.1**	**14.2**	**20.0**	**56.9**	**56.9**	**0.0**	**79.7**	**79.7**	**0.0**
FCF	**49.2**	**60.8**	**-19.1**	**226.8**	**260.3**	**-12.9**	**332.8**	**394.9**	**-15.7**
[Memory est.]									
DRAM									
Bit growth	8.7	8.7	0.0	23.9	24.0	-0.0	21.5	21.5	0.0
ASP chg.	32.9	40.6	-7.7	161.4	187.7	-26.3	19.9	23.0	-3.1
NAND									
Bit growth	14.0	15.0	-1.0	21.4	25.5	-4.1	20.6	20.9	-0.2
ASP chg.	50.0	55.0	-5.0	222.2	250.4	-28.2	24.2	28.2	-4.0

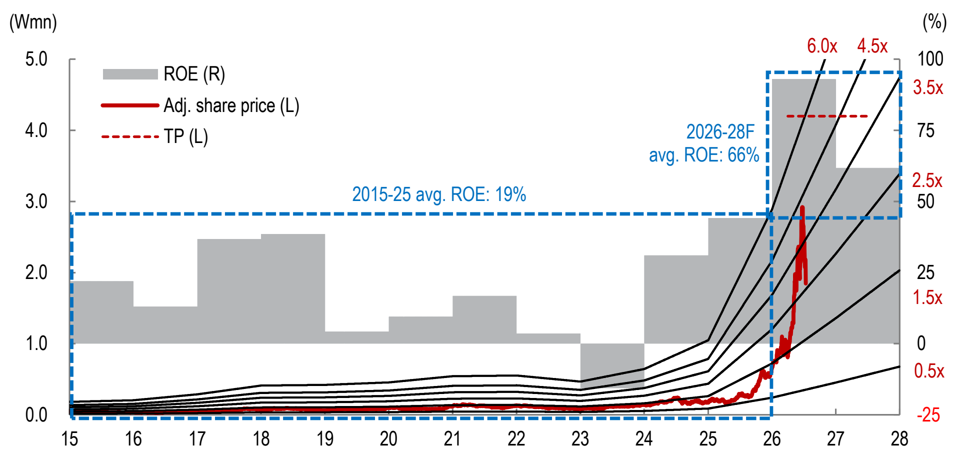
Source: Mirae Asset Securities Research

Table 2. Valuation table

	Value	
12MF BPS (W)	583,213	
Target P/B (x)	6.5	10% discount to avg. P/B of pure-play memory peers (Micron/Kioxia)
Fair value/share (W)	3,768,078	
Target price (adj., W)	**4,200,000**	
Current price (W)	1,845,000	
Upside (%)	**127.6**	Buy

Source: Company data, Mirae Asset Securities Research

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



Source: Company data, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wtr, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,502**	**1,553**	**1,555**	**1,524**	**1,524**	**1,524**	**1,524**	**1,363**	**1,422**	**1,518**	**1,524**
QoQ/YoY	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
Revenue	**52.6**	**80.8**	**100.2**	**113.9**	**120.0**	**128.1**	**129.9**	**129.9**	**66.2**	**97.1**	**347.5**	**507.9**
DRAM	41.0	60.7	74.7	85.3	90.6	96.8	97.0	96.0	45.2	75.2	261.7	380.3
NAND	11.3	19.8	25.2	28.3	29.2	30.9	32.6	33.6	19.0	20.1	84.6	126.3
Other	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2.0	1.8	1.2	1.3
QoQ/YoY	**60.2**	**53.7**	**24.0**	**13.7**	**5.4**	**6.7**	**1.4**	**0.0**	**102.0**	**46.8**	**257.7**	**46.2**
DRAM	64.4	48.1	23.0	14.1	6.2	6.9	0.2	-1.0	116.1	66.6	247.8	45.3
NAND	53.0	75.4	27.4	12.5	2.9	6.1	5.3	3.0	98.4	5.9	320.2	49.3
Other	-42.1	5.0	3.0	3.0	-5.0	5.0	3.0	3.0	-11.9	-11.6	-29.7	5.8
OP	**37.6**	**62.3**	**78.1**	**88.8**	**93.1**	**98.8**	**99.1**	**98.0**	**23.5**	**47.2**	**266.8**	**388.9**
DRAM	31.6	49.2	60.7	69.1	72.5	76.9	76.2	74.8	21.0	45.3	210.5	300.4
NAND	5.6	13.1	17.3	19.7	20.5	21.8	22.9	23.1	2.6	2.4	55.8	88.4
QoQ/YoY	**96.2**	**65.7**	**25.2**	**13.8**	**4.8**	**6.1**	**0.3**	**-1.2**	**TTB**	**101.2**	**465.2**	**45.7**
DRAM	83.4	55.9	23.3	13.8	5.0	6.1	-1.0	-1.7	2,777.6	115.3	364.7	42.7
NAND	146.7	131.9	32.7	13.9	4.0	6.2	5.1	0.8	TTB	-8.9	2,237.3	58.4
OP margin	**71.5**	**77.1**	**77.9**	**78.0**	**77.5**	**77.1**	**76.3**	**75.4**	**35.5**	**48.6**	**76.8**	**76.6**
DRAM	77.0	81.0	81.3	81.0	80.0	79.4	78.5	78.0	46.6	60.2	80.4	79.0
NAND	50.0	66.1	68.9	69.7	70.4	70.5	70.3	68.8	13.8	11.9	66.0	70.0
EBITDA	**41.3**	**66.3**	**82.4**	**93.6**	**98.2**	**104.4**	**105.3**	**104.6**	**36.0**	**61.1**	**283.7**	**412.5**
DRAM	32.7	50.4	61.9	70.3	73.8	78.3	77.7	76.5	25.3	49.9	215.2	306.2
NAND	5.7	13.1	17.4	19.8	20.6	21.9	23.0	23.2	2.8	2.6	56.0	88.6
Capex	**7.3**	**17.1**	**17.1**	**15.4**	**19.9**	**19.9**	**19.9**	**19.9**	**23.9**	**33.5**	**56.9**	**79.7**
FCF (EBITDA - capex)	**34.0**	**49.2**	**65.4**	**78.2**	**78.3**	**84.5**	**85.3**	**84.6**	**12.1**	**27.6**	**226.8**	**332.8**

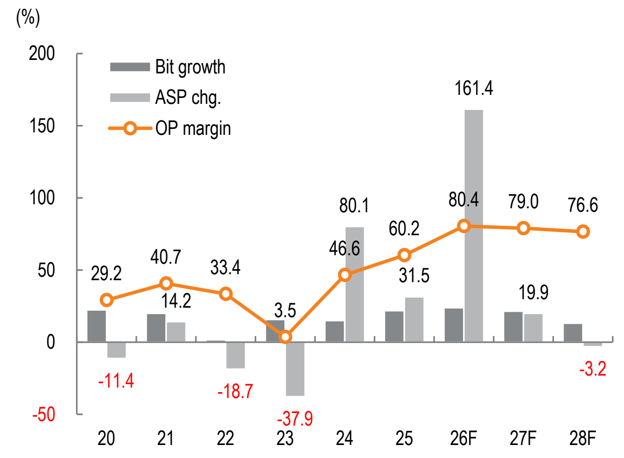
Source: Company data, Mirae Asset Securities Research

Table 4. Assumptions by product (%)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,502	1,553	1,555	1,524	1,524	1,524	1,524	1,363	1,422	1,518	1,524
QoQ/YoY	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
DRAM												
Revenue (US$bn)	28.0	40.5	48.1	54.8	59.4	63.5	63.6	63.0	33.0	52.9	171.4	249.6
QoQ/YoY	62.7	44.4	18.9	14.0	8.4	6.9	0.2	-1.0	107.0	60.2	224.0	45.6
Bit shipments (bn Gb)	26.6	28.9	30.9	32.8	34.3	36.0	37.2	37.3	79.0	96.2	119.2	144.8
QoQ/YoY	**0.9**	**8.7**	**7.1**	**6.2**	**4.4**	**4.9**	**3.5**	**0.1**	**14.9**	**21.8**	**23.9**	**21.5**
ASP (US$/Gb)	1.05	1.40	1.56	1.67	1.73	1.77	1.71	1.69	0.42	0.55	1.44	1.72
QoQ/YoY	**61.3**	**32.9**	**11.0**	**7.3**	**3.9**	**1.9**	**-3.3**	**-1.1**	**80.1**	**31.5**	**161.4**	**19.9**
NAND												
Revenue (US$bn)	7.7	13.2	16.2	18.2	19.1	20.3	21.4	22.0	13.9	14.1	55.3	82.9
QoQ/YoY	51.4	71.0	23.2	12.4	5.0	6.1	5.3	3.0	90.5	1.5	291.1	49.8
Bit shipments (bn GB)	50.6	57.7	63.4	66.6	67.9	70.0	73.7	75.9	179.6	196.3	238.3	287.5
QoQ/YoY	**-12.0**	**14.0**	**10.0**	**5.0**	**2.0**	**3.0**	**5.3**	**3.0**	**2.1**	**9.3**	**21.4**	**20.6**
ASP (US$/GB)	0.15	0.23	0.26	0.27	0.28	0.29	0.29	0.29	0.08	0.07	0.23	0.29
QoQ/YoY	**72.1**	**50.0**	**12.0**	**7.0**	**3.0**	**3.0**	**0.0**	**0.0**	**86.5**	**-7.2**	**222.2**	**24.2**

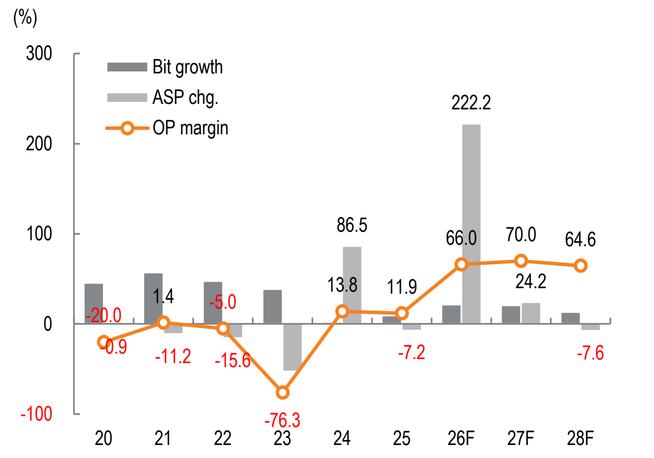
Source: Company data, Mirae Asset Securities Research

Figure 2. SK Hynix: DRAM bit growth and ASP outlook



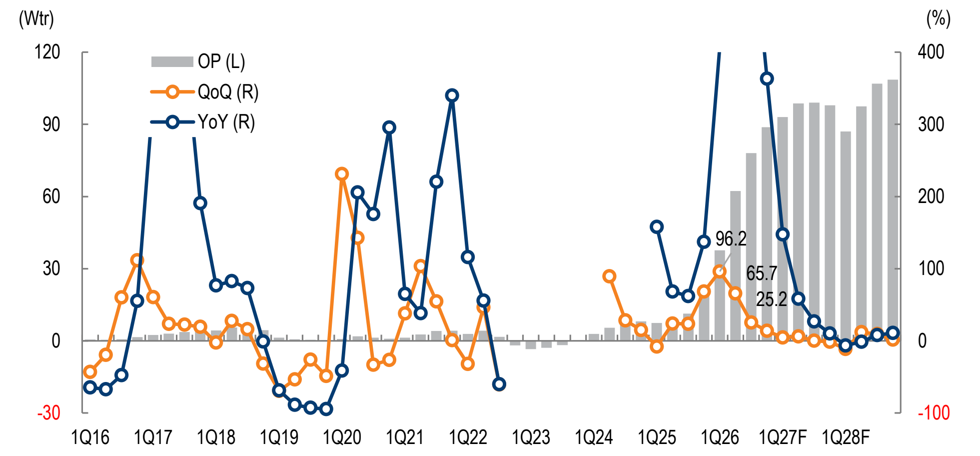
Source: Company data, Mirae Asset Securities Research

Figure 3. SK Hynix: NAND bit growth and ASP outlook



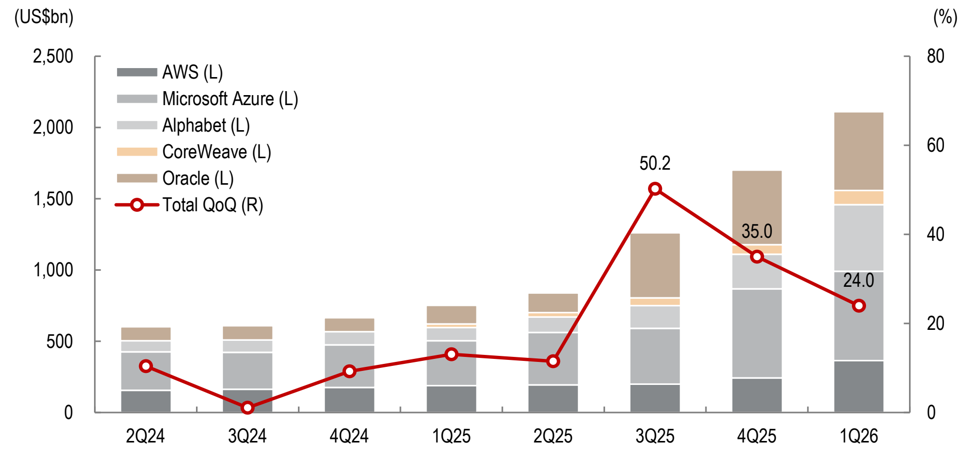
Source: Company data, Mirae Asset Securities Research

Figure 4. SK Hynix: Quarterly OP trend and outlook



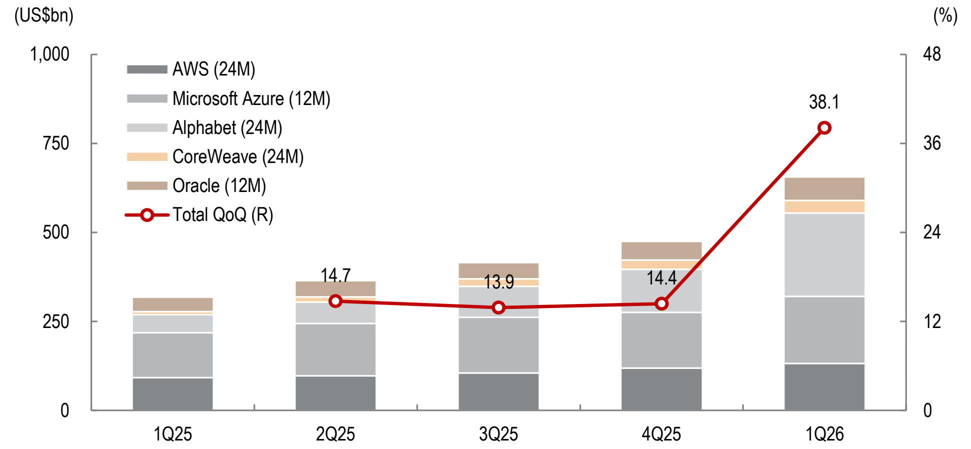
Source: Company data, Mirae Asset Securities Research

Figure 5. Global big tech companies' cloud backlogs



Source: Company data, Mirae Asset Securities Research

Figure 6. Global big tech companies' cloud backlogs (12/24M recognition periods)



Source: Company data, Mirae Asset Securities Research

Figure 7. Google Cloud's backlog

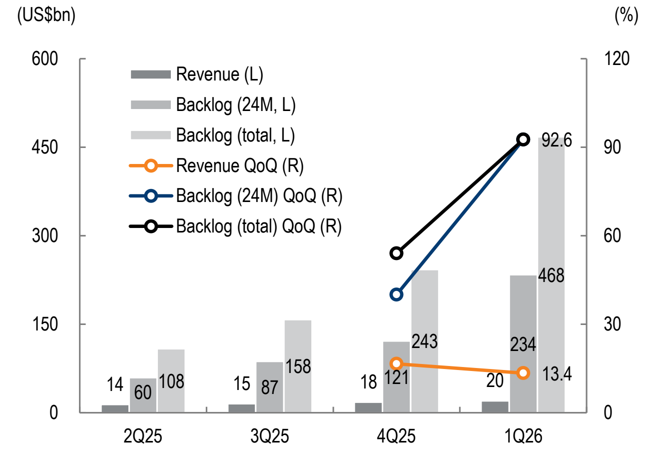
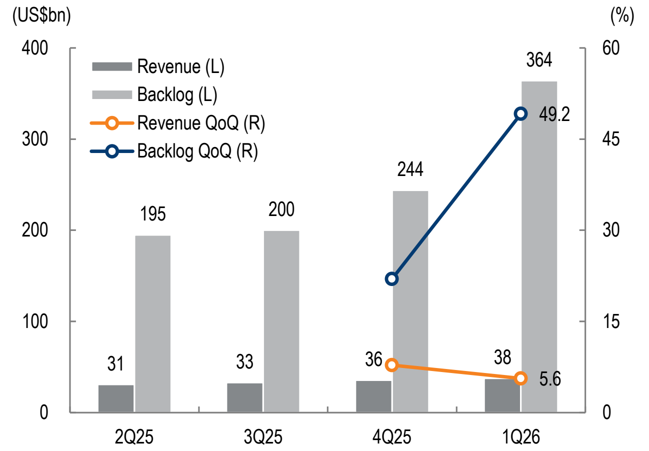


Figure 8. Amazon Web Services' backlog



Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**97,147**	**347,518**	**507,945**	**544,121**
Cost of revenue	**38,456**	**51,504**	**77,294**	**99,409**
GP	**58,691**	**296,014**	**430,651**	**444,712**
SG&A expenses	**11,484**	**29,197**	**41,797**	**44,643**
OP (adj.)	**47,206**	**266,817**	**388,855**	**400,069**
OP	**47,206**	**266,817**	**388,855**	**400,069**
Non-operating profit	**3,260**	**12,195**	**6,233**	**20,729**
Net financial income	-429	1,597	10,697	25,212
Net income from associates	-565	-555	-653	-672
Pretax profit	50,466	279,012	395,088	420,798
Income tax	7,518	68,120	98,772	105,200
Profit from continuing operations	42,948	210,892	296,316	315,599
Profit from discontinued operations	0	0	0	0
NP	**42,948**	**210,892**	**296,316**	**315,599**
Attributable to owners	42,919	210,755	296,115	315,380
Attributable to minority interests	29	137	201	218
Total comprehensive income	**43,017**	**211,916**	**296,316**	**315,599**
Attributable to owners	42,984	211,836	296,204	315,479
Attributable to minority interests	33	81	113	120
EBITDA	61,136	284,680	414,030	433,406
FCF	25,854	149,754	250,954	267,971
EBITDA margin (%)	62.9	81.9	81.5	79.7
OP margin (%)	48.6	76.8	76.6	73.5
Net margin (%)	44.2	60.6	58.3	58.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**69,458**	**314,162**	**579,253**	**861,328**
Cash & equivalents	14,924	128,487	369,609	625,005
AR & other receivables	18,289	63,470	72,381	82,299
Inventory	14,289	49,591	56,553	64,302
Other current assets	21,956	72,614	80,710	89,722
Non-current assets	**106,650**	**149,663**	**192,994**	**238,270**
Investments in associates	1,321	4,584	5,228	5,944
PP&E	77,503	109,873	151,967	195,862
Intangible assets	4,049	4,019	3,977	3,934
Total assets	**176,108**	**463,825**	**772,247**	**1,099,598**
Current liabilities	**37,379**	**107,289**	**121,524**	**137,369**
AP & other payables	9,283	32,215	36,738	41,772
Short-term financial liabilities	13,623	24,844	27,505	30,466
Other current liabilities	14,473	50,230	57,281	65,131
Non-current liabilities	**18,062**	**22,394**	**23,374**	**24,464**
Long-term financial liabilities	16,051	15,416	15,416	15,416
Other non-current liabilities	2,011	6,978	7,958	9,048
Total liabilities	**55,441**	**129,683**	**144,898**	**161,832**
Equity attributable to owners	**120,516**	**333,932**	**626,938**	**937,135**
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,510	8,510	8,510
Retained earnings	106,577	318,387	611,393	921,591
Minority interests	**151**	**210**	**411**	**630**
Shareholders' equity	**120,667**	**334,142**	**627,349**	**937,765**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**53,373**	**198,735**	**317,380**	**344,361**
NP	42,948	210,892	296,316	315,599
Non-cash income/expenses	18,838	59,349	97,438	97,514
Depreciation	13,099	17,022	24,332	32,495
Amortization	831	842	842	842
Other	4,908	41,485	72,264	64,177
Chg. in working capital	-2,881	-28,540	-4,110	-4,575
Chg. in AR & other receivables	-5,584	-42,529	-8,867	-9,869
Chg. in inventory	-1,059	-35,052	-6,962	-7,749
Chg. in AP & other payables	980	5,480	1,388	1,545
Income tax	-5,891	-60,137	-98,772	-105,200
Cash flow from investing activities	**-48,054**	**-95,537**	**-75,166**	**-86,028**
Chg. in PP&E	-27,374	-48,967	-66,426	-76,390
Chg. in intangible assets	-1,058	-808	-800	-800
Chg. in financial assets	-13,315	-40,260	-7,940	-8,837
Other	-6,307	-5,502	0	-1
Cash flow from financing activities	**-1,445**	**13,093**	**-448**	**-2,220**
Chg. in financial liabilities	2,475	10,586	2,661	2,962
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**	**113,563**	**241,122**	**255,397**
Beginning balance	11,205	14,924	128,487	369,609
Ending balance	14,924	128,487	369,609	625,005

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

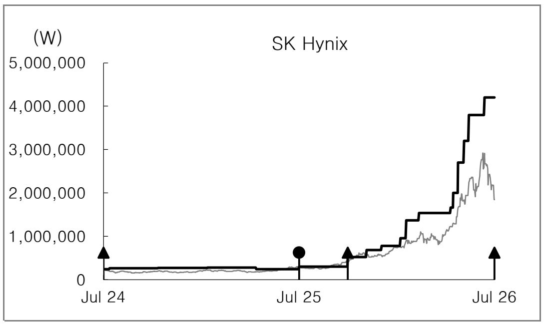
	2025	2026F	2027F	2028F
P/E (x)	11.0	6.3	4.4	4.2
P/CF (x)	7.7	4.9	3.3	3.2
P/B (x)	3.9	3.9	2.1	1.4
EV/EBITDA (x)	7.8	4.1	2.2	1.5
EPS (W)	58,955	295,026	415,482	442,513
CFPS (W)	84,870	378,298	552,481	579,642
BPS (W)	167,604	468,895	880,015	1,315,257
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	4.9	1.5	1.7	1.6
Dividend yield (%)	0.5	0.2	0.4	0.4
Revenue growth (%)	46.8	257.7	46.2	7.1
EBITDA growth (%)	69.6	365.6	45.4	4.7
OP growth (%)	101.2	465.2	45.7	2.9
EPS growth (%)	116.9	400.4	40.8	6.5
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	8.1	7.3	8.3
ROA (%)	29.0	65.9	47.9	33.7
ROE (%)	44.2	92.8	61.6	40.3
ROIC (%)	45.7	162.3	163.2	132.1
Debt-to-equity ratio (%)	45.9	38.8	23.1	17.3
Current ratio (%)	185.8	292.8	476.7	627.0
Net debt-to-equity ratio (%)	-0.2	-46.4	-63.9	-70.5
Interest coverage ratio (x)	51.1	342.1	488.2	501.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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