MIRAE ASSET Securities

Equity Research
July 29, 2026

000660 KS · Semiconductors

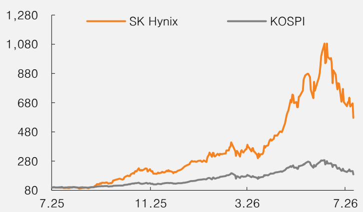
SK Hynix

Correction appears excessive relative to fundamentals

(Maintain)	Buy
Target price	▼ W2,800,000
Current price (7/28/26)	W1,550,000
Upside	80.6%

OP (26F, Wbn)	266,817
Consensus OP (26F, Wbn)	270,634
EPS growth (26F, %)	400.4
Market EPS growth (26F, %)	261.0
P/E (26F, x)	5.3
Market P/E (26F, x)	6.2
KOSPI	6,023.66
Market cap (Wbn)	1,104,689
Shares (mn)	730
Free float (%)	76.8
Foreign ownership (%)	52.1
Beta (12M)	1.72
52-week low (W)	245,000
52-week high (W)	2,919,000

(%)	1M	6M	12M
Absolute	-42.0	84.3	491.6
Relative	-19.0	58.2	215.2



Mirae Asset Securities Co., Ltd.

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

Limited change in market conditions and fundamentals

We maintain our Buy rating on SK Hynix but cut our target price to W2,800,000 (from W4,200,000). Just as the share price correction driven by lower NAND contract price forecasts had seemed to largely run its course, sentiment was further hit by concerns over China's production of homegrown lithography equipment. That said, we believe the latter issue will have a limited impact on earnings through 2028. As such, we lowered only our target multiple while leaving our earnings estimates unchanged.

We lowered our target P/B from 6.5x to 4.6x, reflecting the recent sector-wide multiple compression following concerns over China's lithography equipment production. At the current price, the stock is trading at a 2026F P/E of 4.6x and P/B of 3.0x, which represent undemanding levels.

As expected, Google Cloud's order backlog has continued to increase (from US$468bn to US$514bn), while 16Gb DRAM spot prices have risen for more than 50 consecutive trading days, surpassing their previous peak. The fact that spot prices remain strong despite ChangXin Memory's IPO and China's progress in homegrown lithography equipment (both of which could weaken sentiment on legacy memory) provides further evidence of a tight near-term supply/demand environment.

For 2Q26, we expect SK Hynix to report operating profit of W62.3tr (+65.7% QoQ). While memory ASPs should continue rising next year, the pace of growth should inevitably moderate YoY. In our view, the focus should now shift to the sustainability of the company's elevated profitability. Even as growth moderates, a structurally higher ROE should justify a higher P/B multiple than in the past.

Key topics to watch during the conference call include: 1) progress in long-term agreement negotiations and the share of supply covered by such agreements; 2) whether the memory supply shortage is expected to worsen in 2027 (vs. 2026); 3) HBM4 shipment trends and expected growth in 2027; 4) details regarding the Memory as a Service (MaaS) business, a subscription-based memory data center service; and 5) the possibility of implementing shareholder return measures ahead of schedule.

Under the company's current shareholder return policy, shareholders receive a fixed annual dividend of W1,500/share, with additional distributions of up to 50% of cumulative free cash flow generated over 2025–27. We project cumulative free cash flow over this period at W440tr. Factoring in the cash raised through the recent ADR issuance and proceeds from its Kioxia investment, we estimate that the company will hold net cash of roughly W420tr by end-2027—significantly higher than management's stable cash reserve target of W100tr. Considering both its earnings resilience and strong financial health, we believe the stock's recent correction is excessive.

(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	5.3	3.7	3.5
P/B (x)	1.7	3.9	3.3	1.8	1.2
Dividend yield (%)	1.3	0.5	0.3	0.5	0.5

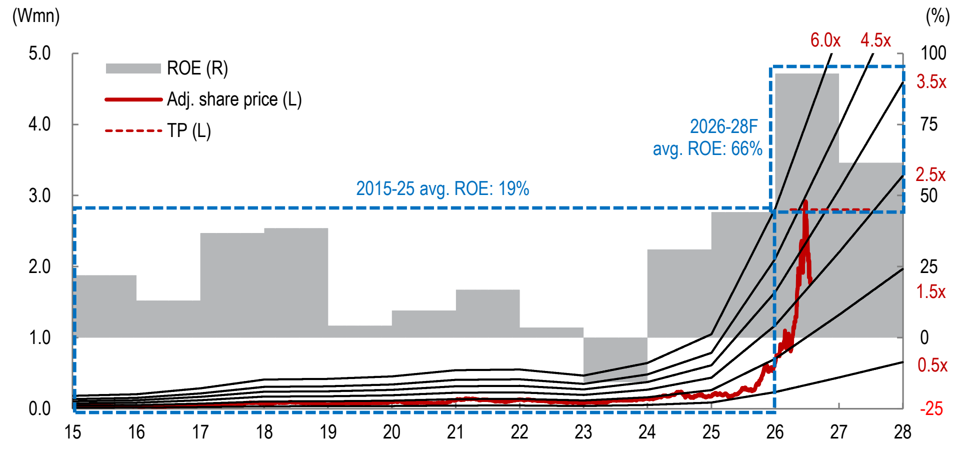
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. TP calculation

	Value	Notes
12MF BPS (W)	612,880	
Target P/B (x)	4.6	10% discount to Micron/Kioxia avg. (6.5x previously)
Fair value/share (W)	2,804,721	
Target price (adj., W)	**2,800,000**	
Current price (W)	1,550,000	As of Jul. 28
Upside (%)	**80.6**	Buy

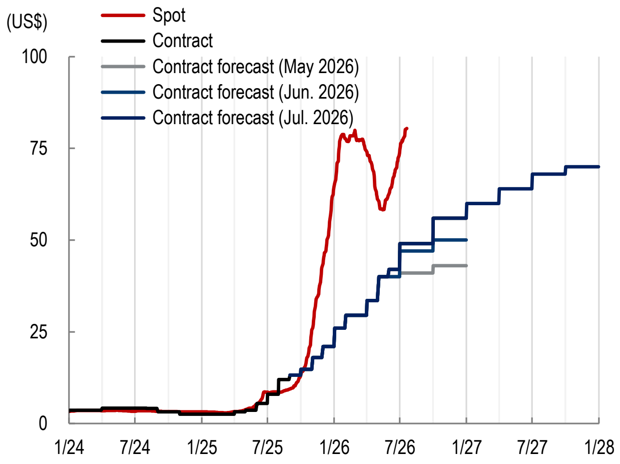
Source: Mirae Asset Securities Research

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



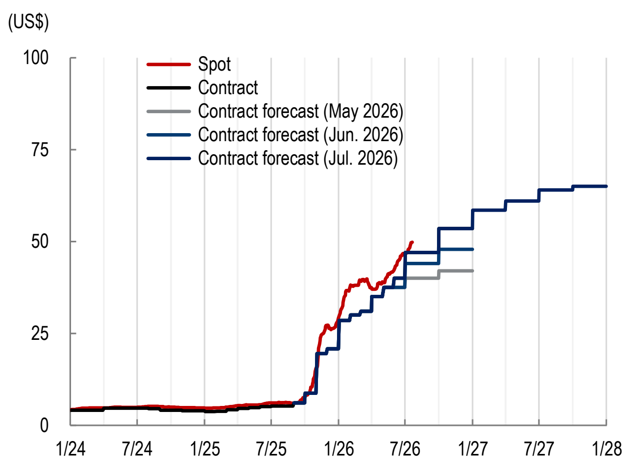
Source: Company data, Mirae Asset Securities Research

Figure 2. DDR4 DRAM spot and contract price outlook



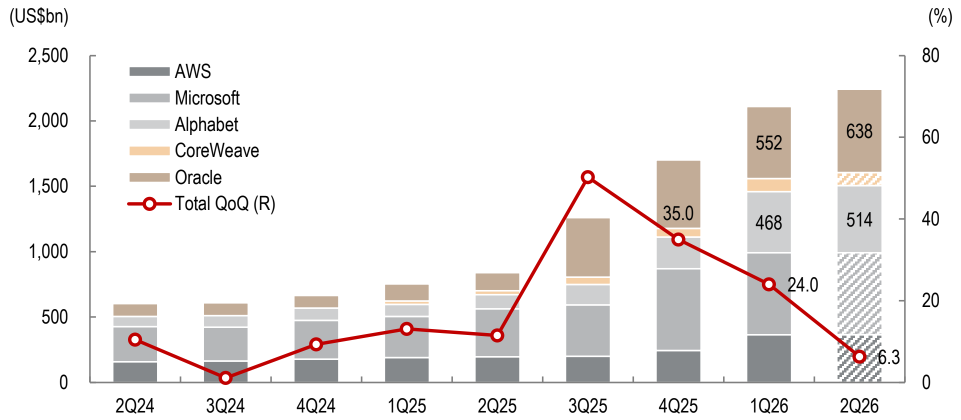
Source: DRAMeXchange, Mirae Asset Securities Research

Figure 3. DDR5 DRAM spot and contract price outlook



Source: DRAMeXchange, Mirae Asset Securities Research

Figure 4. Global big tech companies' cloud backlogs



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**	**1,502**	**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 3. 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

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

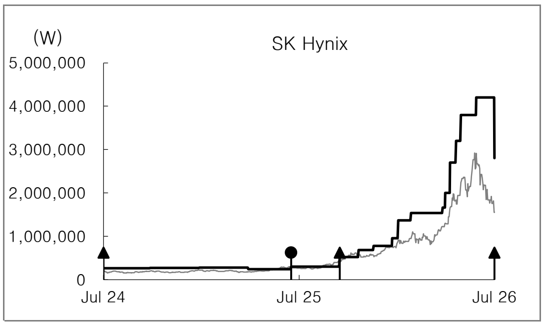
	2025	2026F	2027F	2028F
P/E (x)	11.0	5.3	3.7	3.5
P/CF (x)	7.7	4.1	2.8	2.7
P/B (x)	3.9	3.3	1.8	1.2
EV/EBITDA (x)	7.8	3.3	1.7	1.0
EPS (W)	58,955	295,026	415,482	442,513
CFPS (W)	84,870	378,298	552,481	579,642
BPS (W)	167,604	468,895	880,015	1,315,257
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	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)	07/29/26	Buy	2,800,000
	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



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)

Disclosures

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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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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