

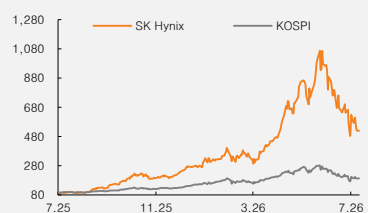
(Maintain)	Buy
Target price	W2,800,000
Current price (8/10/26)	W1,420,000
Upside	97.2%

OP (26F, Wbn)	268,072
Consensus OP (26F, Wbn)	266,376

EPS growth (26F, %)	518.2
Market EPS growth (26F, %)	277.0
P/E (26F, x)	3.9
Market P/E (26F, x)	6.1
KOSPI	6,299.66

Market cap (Wbn)	1,037,299
Shares (mn)	730
Free float (%)	75.1
Foreign ownership (%)	50.8
Beta (12M)	1.82
52-week low (W)	245,000
52-week high (W)	2,919,000

(%)	1M	6M	12M
Absolute	-34.9	62.1	453.6
Relative	-22.7	36.4	182.1



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000660 KS • Semiconductors

SK Hynix

A series of landmark achievements

Maintain Buy and TP of W2,800,000

We maintain our Buy rating on SK Hynix with a target price of W2,800,000, implying nearly 100% upside. The stock has fallen 51% from its peak amid profit-taking and unfavorable market flows. Given the company's strong operating conditions and the solid industry outlook, the correction looks overdone. The stock is currently trading at a 12-month forward P/B of 1.8x and P/E of 3.5x, back at pre-AI boom levels.

Media reports last week raised the possibility that Solidigm, an indirect subsidiary of SK Hynix, could conduct a pre-IPO funding round and subsequently list in the US. SK Hynix subsequently disclosed that no decision had yet been made. While some may view a Solidigm IPO as a duplicate listing involving a subsidiary with a listed parent, we believe the potential transaction is more appropriately viewed as a means of recouping part of the original acquisition investment and securing funding for follow-on investments.

On Jan. 28, SK Hynix announced a restructuring of its existing US subsidiary SK Hynix NAND Product Solutions into a dedicated US AI investment vehicle, with Solidigm's operating business transferred to a newly established subsidiary. It committed to invest up to US\$10bn in the new platform, with SK Inc., SK Innovation, and SK Telecom also committing a combined US\$1.1bn. If further capital is raised through a partial Solidigm stake sale, total capacity for US investments could reach around US\$15bn.

Any partial Solidigm stake sale would likely have a limited impact on valuation. Solidigm's SSD portfolio is centered on QLC products, while most high-performance enterprise SSDs for servers are based on SK Hynix's TLC design and manufacturing technologies. Moreover, by acquiring Intel's SSD solutions business, SK Hynix brought SSD controller design capabilities in-house.

SK Hynix has made a series of landmark achievements both operationally and through its investment and financing strategy. Examples include its 2018 equity investment in Kioxia and subsequent partial monetization of the stake (W62tr), its W10tr acquisition of Intel's NAND business in 2020 and the ensuing post-merger integration, and its record W43tr Nasdaq ADR issuance in 2026. We believe adopting a shareholder return policy comparable to those of global peers would further strengthen the company's global standing.

On shareholder returns (a widely discussed issue at present), we highlight three points: 1) the scale of any special shareholder returns will not be formally determined until end-2027; 2) with shares now 51% below their peak, this would be an opportune time for measures such as share repurchases; and 3) larger shareholder returns would signal management's confidence in future cash generation capacity.

We estimate that SK Hynix could return around W40tr to shareholders. For 2026, we forecast FCF at W180tr and net cash at W173tr. Even if it sets aside W100tr as a cash buffer, the company would have W70-80tr of excess cash available, and we believe that returning half of this amount to shareholders would be feasible. At the current share price, this would imply a dividend yield of up to 3.9%.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	346,856	517,324	518,190
OP (Wbn)	23,467	47,206	268,072	409,049	397,928
OP margin (%)	35.5	48.6	77.3	79.1	76.8
NP (Wbn)	19,789	42,919	263,385	317,509	317,948
EPS (W)	27,182	58,955	364,482	434,650	435,252
ROE (%)	31.1	44.2	103.9	58.4	37.1
P/E (x)	6.4	11.0	3.9	3.3	3.3
P/B (x)	1.7	3.9	2.7	1.5	1.0
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

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Table 1. Quarterly and annual earnings

(Wtr, %)

	1Q26	2Q26	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	79.3	100.6	114.4	120.5	128.6	134.2	134.0	66.2	97.1	346.9	517.3
DRAM	41.0	57.7	74.9	85.5	90.8	97.1	101.0	99.9	45.2	75.2	259.2	388.8
NAND	11.3	21.3	25.4	28.5	29.4	31.2	32.8	33.8	19.0	20.1	86.4	127.2
Other	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	2.0	1.8	1.3	1.4
QoQ/YoY	60.2	50.9	26.8	13.7	5.4	6.7	4.4	-0.1	102.0	46.8	257.0	49.1
DRAM	64.4	40.8	29.7	14.1	6.2	6.9	4.1	-1.2	116.1	66.6	244.4	50.0
NAND	53.0	88.6	19.3	12.5	2.9	6.1	5.3	3.0	98.4	5.9	329.5	47.1
Other	-42.1	7.8	3.0	3.0	-5.0	5.0	3.0	3.0	-11.9	-11.6	-28.3	6.5
OP	37.6	60.5	79.3	90.6	95.7	102.0	106.0	105.3	23.5	47.2	268.1	409.0
DRAM	32.0	46.8	61.8	70.6	74.9	79.8	82.8	81.6	21.0	45.3	211.1	319.2
NAND	5.6	14.0	17.5	20.1	20.8	22.1	23.2	23.7	2.6	2.4	57.2	89.8
QoQ/YoY	96.2	61.0	30.9	14.3	5.6	6.5	3.9	-0.7	TTB	101.2	467.9	52.6
DRAM	85.8	46.2	32.1	14.3	6.1	6.6	3.8	-1.5	2,777.6	115.3	365.9	51.2
NAND	146.7	148.9	24.6	14.7	3.8	6.4	4.6	2.4	TTB	-8.9	2,296.3	57.1
OP margin	71.5	76.3	78.8	79.3	79.4	79.3	79.0	78.6	35.5	48.6	77.3	79.1
DRAM	78.0	81.0	82.5	82.5	82.5	82.2	82.0	81.7	46.6	60.2	81.5	82.1
NAND	50.0	66.0	68.9	70.3	70.9	71.1	70.6	70.2	13.8	11.9	66.2	70.7
EBITDA	41.3	64.6	83.6	95.4	100.9	107.6	112.1	111.9	36.0	61.1	285.0	432.5
DRAM	33.1	47.9	62.9	71.8	76.2	81.3	84.5	83.4	25.3	49.9	215.8	325.3
NAND	5.7	14.1	17.5	20.1	20.9	22.2	23.2	23.8	2.8	2.6	57.4	90.0
Capex	7.3	15.4	15.4	13.1	17.9	17.9	17.9	17.9	23.9	33.5	51.2	71.7
FCF (EBITDA - capex)	34.0	49.2	68.2	82.3	82.9	89.7	94.2	94.0	12.1	27.6	233.7	360.8

Note: Capex is presented on an accrual basis rather than a cash flow basis

Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product

	1Q26	2Q26	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	40.0	48.3	55.0	59.6	63.7	66.3	65.5	33.0	52.9	171.2	255.1
QoQ/YoY	62.7	42.8	20.7	14.0	8.4	6.9	4.1	-1.2	107.0	60.2	223.7	49.0
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	1.39	1.56	1.67	1.74	1.77	1.78	1.76	0.42	0.55	1.44	1.76
QoQ/YoY	61.3	31.4	12.6	7.3	3.9	1.9	0.5	-1.3	80.1	31.5	161.2	22.7
NAND												
Revenue (US\$bn)	7.7	14.2	16.3	18.3	19.3	20.4	21.5	22.2	13.9	14.1	56.5	83.4
QoQ/YoY	51.4	83.9	15.4	12.4	5.0	6.1	5.3	3.0	90.5	1.5	299.8	47.6
Bit shipments (bn GB)	50.6	58.7	60.4	63.5	64.7	66.7	70.2	72.3	179.6	196.3	233.2	274.0
QoQ/YoY	-12.0	16.0	3.0	5.0	2.0	3.0	5.3	3.0	2.1	9.3	18.8	17.5
ASP (US\$/GB)	0.15	0.24	0.27	0.29	0.30	0.31	0.31	0.31	0.08	0.07	0.24	0.30
QoQ/YoY	72.1	58.5	12.0	7.0	3.0	3.0	0.0	0.0	86.5	-7.2	236.6	25.6

Source: Company data, Mirae Asset Securities Research

Table 3. SK Hynix: Shareholder return estimates

(Wtr)

	2024	2025	2026F			
			Base	Scen. 1	Scen. 2	Scen. 3
NP (owners of the parent)	19.8	42.9	260.8	260.8	260.8	260.8
Operating cash flow	29.8	53.4	224.2	224.2	224.2	224.2
Capex	15.9	27.5	44.3	44.3	44.3	44.3
FCF	13.9	25.9	179.9	179.9	179.9	179.9
FCF shareholder return ratio (%)	50.0	50.0	50.0	50.0	50.0	50.0
Dividend pool	6.9	12.9	90.0	90.0	90.0	90.0
Regular dividends	1.5	2.1	1.1	1.1	1.1	1.1
Special dividend pool (cumulative)	5.4	10.9	99.0	99.0	99.0	99.0
Share repurchases	0.1	0.7	1.2	40.0	20.0	0.0
Special dividends	0.0	0.0	2.2	2.2	20.0	38.9
Total dividends	1.5	2.1	3.2	3.2	21.1	40.0
Dividend payout ratio (%)	7.7	4.8	1.2	1.2	8.1	15.3
Total shareholder returns	1.6	2.8	4.5	43.2	41.1	40.0
No. of shares (ending, mn)						
Common	728	728	730	702	716	730
(Treasury stock)	-39	-38	-4	-4	-4	-4
Preferred stock	0	0	0	0	0	0
(Treasury stock)	0	0	0	0	0	0
Adj. DPS (W)						
Common	2,204	3,000	4,449	4,627	29,473	54,795
Avg. share price (W)						
Common	179,077	309,114	1,420,000	1,420,000	1,420,000	1,420,000
Avg. dividend yield (%)						
Common	1.23	0.97	0.31	0.33	2.08	3.86

Source: Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	346,856	517,324	518,190
Cost of revenue	38,456	52,080	68,702	80,534
GP	58,691	294,776	448,622	437,656
SG&A expenses	11,484	26,703	39,573	39,728
OP (adj.)	47,206	268,072	409,049	397,928
OP	47,206	268,072	409,049	397,928
Non-operating profit	3,260	75,160	6,055	17,755
Net financial income	-429	1,315	5,158	9,665
Net income from associates	-565	-27	0	0
Pretax profit	50,466	343,232	415,104	415,683
Income tax	7,518	79,681	97,379	97,515
Profit from continuing operations	42,948	263,551	317,725	318,168
Profit from discontinued operations	0	0	0	0
NP	42,948	263,551	317,725	318,168
Attributable to owners	42,919	263,385	317,509	317,948
Attributable to minority interests	29	167	216	220
Total comprehensive income	43,017	264,576	317,725	318,168
Attributable to owners	42,984	264,475	317,604	318,047
Attributable to minority interests	33	101	121	121
EBITDA	61,136	285,216	432,887	429,750
FCF	25,854	206,303	271,290	273,968
EBITDA margin (%)	62.9	82.2	83.7	82.9
OP margin (%)	48.6	77.3	79.1	76.8
Net margin (%)	44.2	75.9	61.4	61.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	371,193	660,606	932,812
Cash & equivalents	14,924	184,851	444,791	711,042
AR & other receivables	18,289	63,718	74,675	76,888
Inventory	14,289	49,785	58,346	60,075
Other current assets	21,956	72,839	82,794	84,807
Non-current assets	106,650	145,695	189,448	233,744
Investments in associates	1,321	4,602	5,394	5,553
PP&E	77,503	105,869	148,091	192,113
Intangible assets	4,049	4,019	3,977	3,934
Total assets	176,108	516,888	850,054	1,166,556
Current liabilities	37,379	107,685	125,189	128,725
AP & other payables	9,283	32,341	37,902	39,026
Short-term financial liabilities	13,623	24,918	28,190	28,851
Other current liabilities	14,473	50,426	59,097	60,848
Non-current liabilities	18,062	22,421	23,626	23,869
Long-term financial liabilities	16,051	15,416	15,416	15,416
Other non-current liabilities	2,011	7,005	8,210	8,453
Total liabilities	55,441	130,106	148,815	152,594
Equity attributable to owners	120,516	386,541	700,783	1,013,285
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,510	8,510	8,510
Retained earnings	106,577	370,997	685,238	997,741
Minority interests	151	240	456	676
Shareholders' equity	120,667	386,781	701,239	1,013,961

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	250,560	336,509	348,970
NP	42,948	263,551	317,725	318,168
Non-cash income/expenses	18,838	70,472	100,248	103,861
Depreciation	13,099	16,302	22,996	30,980
Amortization	831	842	842	842
Other	4,908	53,328	76,410	72,039
Chg. in working capital	-2,881	-28,655	-5,054	-1,021
Chg. in AR & other receivables	-5,584	-42,776	-10,903	-2,203
Chg. in inventory	-1,059	-35,246	-8,561	-1,729
Chg. in AP & other payables	980	5,519	1,707	345
Income tax	-5,891	-71,698	-97,379	-97,515
Cash flow from investing activities	-48,054	-91,034	-75,782	-77,773
Chg. in PP&E	-27,374	-44,243	-65,218	-75,001
Chg. in intangible assets	-1,058	-808	-800	-800
Chg. in financial assets	-13,315	-40,481	-9,763	-1,972
Other	-6,307	-5,502	-1	0
Cash flow from financing activities	-1,445	13,148	4	-4,785
Chg. in financial liabilities	2,475	10,660	3,272	661
Chg. in equity	4,467	-443	0	0
Dividends	-1,681	-804	-3,267	-5,446
Other	-6,706	3,735	-1	0
Chg. in cash	3,719	169,927	259,940	266,252
Beginning balance	11,205	14,924	184,851	444,791
Ending balance	14,924	184,851	444,791	711,042

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

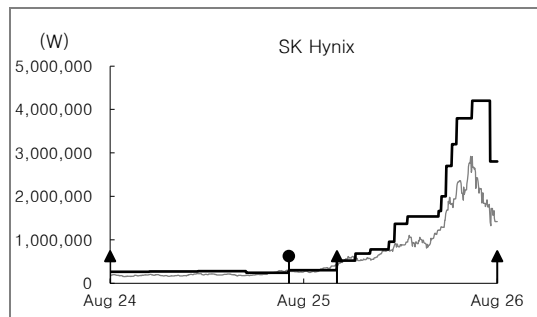
	2025	2026F	2027F	2028F
P/E (x)	11.0	3.9	3.3	3.3
P/CF (x)	7.7	3.1	2.5	2.5
P/B (x)	3.9	2.7	1.5	1.0
EV/EBITDA (x)	7.8	2.9	1.3	0.7
EPS (W)	58,955	364,482	434,650	435,252
CFPS (W)	84,870	462,235	572,180	577,732
BPS (W)	167,604	529,496	959,674	1,387,471
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	4.9	1.2	1.7	1.7
Dividend yield (%)	0.5	0.3	0.5	0.5
Revenue growth (%)	46.8	257.0	49.1	0.2
EBITDA growth (%)	69.6	366.5	51.8	-0.7
OP growth (%)	101.2	467.9	52.6	-2.7
EPS growth (%)	116.9	518.2	19.3	0.1
AR turnover (x)	6.2	8.5	7.5	6.9
Inventory turnover (x)	7.0	10.8	9.6	8.8
AP turnover (x)	15.0	8.2	6.4	6.8
ROA (%)	29.0	76.1	46.5	31.6
ROE (%)	44.2	103.9	58.4	37.1
ROIC (%)	45.7	168.2	178.5	136.9
Debt-to-equity ratio (%)	45.9	33.6	21.2	15.0
Current ratio (x)	185.8	344.7	527.7	724.7
Net debt-to-equity ratio (%)	-0.2	-54.7	-68.1	-73.4
Interest coverage ratio (x)	51.1	362.3	481.4	462.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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

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	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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