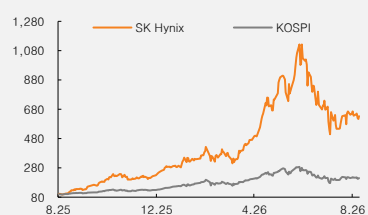


(Maintain)	Buy
Target price	▲ W3,100,000
Current price (9/4/26)	W1,647,000
Upside	88.2%

OP (26F, Wbn)	255,234
Consensus OP (26F, Wbn)	266,436
EPS growth (26F, %)	568.3
Market EPS growth (26F, %)	283.0
P/E (26F, x)	4.2
Market P/E (26F, x)	6.4
KOSPI	6,687.21

Market cap (Wbn)	1,203,121
Shares (mn)	730
Free float (%)	74.1
Foreign ownership (%)	50.5
Beta (12M)	1.76
52-week low (W)	265,500
52-week high (W)	2,919,000

(%)	1M	6M	12M
Absolute	4.4	94.0	520.3
Relative	-0.7	47.8	196.9



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SK Hynix

HBM customer diversification gains momentum

Compelling valuation despite cuts to earnings estimates

We raise our target price for SK Hynix by 10.7% to W3,100,000 (from W2,800,000). While we revised up our DRAM ASP assumptions by 4.4%p for 2026 and 1.2%p for 2027, we trimmed our operating profit forecasts by 4.8% and 5.6%, respectively, reflecting a stronger won (USD/KRW rate assumption lowered from 1,553 to 1,400). Meanwhile, with the current quarter entering its final month, our 12-month forward valuation now incorporates earnings through 3Q27 (vs. 2Q27 previously).

The stock is undervalued in absolute terms, trading at just 3.1x 2027F P/E and 1.6x 2027F P/B. Even the multiples implied by our target price would be only 5.9x and 3.0x, respectively. We forecast operating profit at W73tr for 3Q26, W84tr for 4Q26, and W386tr for 2027. We expect DRAM ASPs to continue rising, by 15.8% QoQ in 3Q26, 7.2% QoQ in 4Q26, and 23.9% YoY in 2027.

Demand for greater HBM capacity and bandwidth remains strong

GPU vendors are transitioning to HBM4 while also increasing memory capacity per accelerator. AMD's MI455X features 12 HBM4 stacks totaling 432GB, 50% more than the MI355X. Nvidia's Rubin features 288GB of HBM4, while reports suggest that Rubin CPX—which was originally announced with GDDR7—has been redesigned to feature 168GB of HBM4, raising the possibility of 1:1 pairing with Rubin GPUs.

The same trend is evident in custom ASICs. Meta's MTIA 300 features six HBM3E stacks providing 216GB of capacity and 6.1TB/s of bandwidth, while MTIA 400 increases this to eight stacks providing 288GB and 9.4TB/s and is set to enter mass production in 2H26. Meta also targets a doubling of HBM bandwidth with MTIA 450 (vs. MTIA 400), followed by a further 50% increase with MTIA 500. Similarly, Microsoft's MAIA 200 features six 12-high HBM3E stacks totaling 216GB and delivering 7TB/s of bandwidth, and deployment on Azure has begun.

OpenAI's Jalapeno was the only ASIC unveiled at Hot Chips 2026 to adopt HBM4, featuring 216GiB of capacity and 15.4TB/s of bandwidth. OpenAI also presented a 2,048-chip pod configuration offering 432TiB of aggregate memory capacity and 32PB/s of bandwidth. HBM capacity per chip among big tech ASICs is now converging in the 216–288GB range. Following 12-high HBM3E adoption, HBM4 is beginning to gain traction, while next-generation road maps call for further bandwidth increases.

Rising HBM content coupled with expanding HBM adoption among custom ASICs should support customer diversification at SK Hynix, the global HBM market leader. Its HBM4 lineup offers capacities of up to 48GB, with 12-high products in mass production and 16-high products undergoing customer qualification. The company has also completed development of a 48GB 16-high HBM3E product, reducing die thickness by 20% and inter-die spacing by 50% vs. its 12-high design.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	330,065	486,647	486,875
OP (Wbn)	23,467	47,206	255,234	386,229	374,040
OP margin (%)	35.5	48.6	77.3	79.4	76.8
NP (Wbn)	19,789	42,919	284,692	386,841	388,471
EPS (W)	27,182	58,955	393,968	529,561	531,793
ROE (%)	31.1	44.2	106.9	64.0	39.3
P/E (x)	6.4	11.0	4.2	3.1	3.1
P/B (x)	1.7	3.9	2.9	1.5	1.0
Dividend yield (%)	1.3	0.5	0.2	0.2	0.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

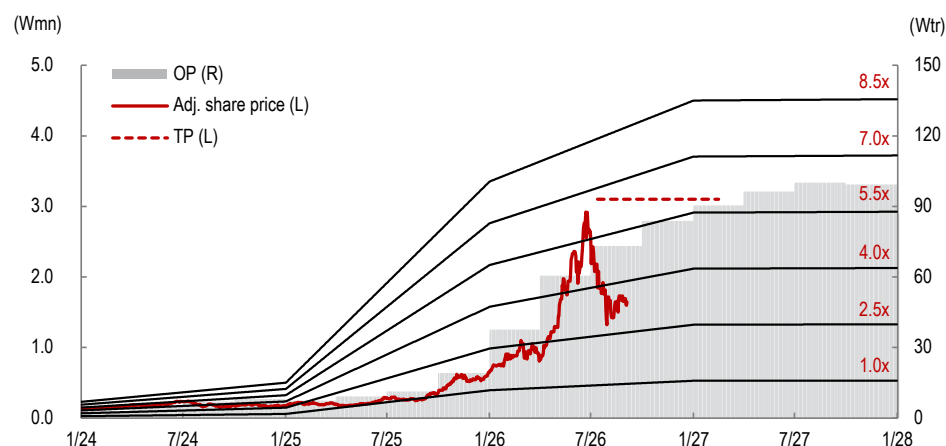
Source: Company data, Mirae Asset Securities Research estimates

Table 1. TP calculation

	Value	Notes
12MF BPS (W)	768,383	Rolled forward to 3Q27
Target P/B (x)	4.1	10% discount to avg. P/B of Micron and Kioxia
Fair value/share	3,150,370	
Target price (W)	3,100,000	
Current price (W)	1,647,000	
Upside (%)	88.2	Buy rating

Source: Mirae Asset Securities Research

Figure 1. 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wtr, %, %p)

	3Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,400	1,553	-9.8	1,443	1,518	-5.0	1,405	1,524	-7.8
Revenue	92.6	100.6	-7.9	330.1	346.9	-4.8	486.6	517.3	-5.9
DRAM	69.5	74.9	-7.3	247.6	259.2	-4.5	368.1	388.8	-5.3
NAND	22.9	25.4	-9.8	81.2	86.4	-6.1	117.2	127.2	-7.8
OP	73.2	79.3	-7.6	255.2	268.1	-4.8	386.2	409.0	-5.6
DRAM	57.5	61.8	-6.9	202.1	211.1	-4.3	303.8	319.2	-4.8
NAND	15.7	17.5	-10.4	53.3	57.2	-6.8	82.4	89.8	-8.3
OP margin	79.0	78.8	0.2	77.3	77.3	0.0	79.4	79.1	0.3
DRAM	82.8	82.5	0.4	81.6	81.5	0.2	82.5	82.1	0.4
NAND	68.5	68.9	-0.5	65.7	66.2	-0.5	70.3	70.7	-0.4
EBITDA	77.6	83.6	-7.2	272.1	285.0	-4.5	409.7	432.5	-5.3
DRAM	58.7	62.9	-6.7	206.8	215.8	-4.2	309.9	325.3	-4.7
NAND	15.7	17.5	-10.4	53.5	57.4	-6.7	82.6	90.0	-8.3
Capex	15.4	15.4	0.0	51.2	51.2	0.0	71.7	71.7	0.0
FCF	62.2	68.2	-8.9	220.9	233.7	-5.5	338.0	360.8	-6.3
[Memory est.]									
DRAM									
Bit growth	7.1	7.1	0.0	23.9	23.9	0.0	21.5	21.5	0.0
ASP chg.	15.8	12.6	3.2	165.6	161.2	4.4	23.9	22.7	1.2
NAND									
Bit growth	3.0	3.0	0.0	18.8	18.8	0.0	17.5	17.5	0.0
ASP chg.	12.0	12.0	0.0	236.5	236.6	-0.0	25.6	25.6	-0.0

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wtr, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,502	1,400	1,405	1,405	1,405	1,405	1,405	1,363	1,422	1,443	1,405
QoQ/YoY	1.0	2.6	-6.8	0.4	0.0	0.0	0.0	0.0	4.4	4.3	1.4	-2.6
Revenue	52.6	79.3	92.6	105.5	113.4	121.0	126.3	126.0	66.2	97.1	330.1	486.6
DRAM	41.0	57.7	69.5	79.4	86.0	91.9	95.7	94.5	45.2	75.2	247.6	368.1
NAND	11.3	21.3	22.9	25.8	27.1	28.7	30.3	31.2	19.0	20.1	81.2	117.2
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	16.8	13.9	7.5	6.7	4.4	-0.2	102.0	46.8	239.8	47.4
DRAM	64.4	40.8	20.3	14.3	8.3	6.9	4.1	-1.3	116.1	66.6	229.1	48.6
NAND	53.0	88.6	7.6	12.8	5.0	6.1	5.3	3.0	98.4	5.9	303.4	44.4
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	73.2	83.9	90.5	96.3	100.1	99.3	23.5	47.2	255.2	386.2
DRAM	32.0	46.8	57.5	65.8	71.3	76.0	78.9	77.6	21.0	45.3	202.1	303.8
NAND	5.6	14.0	15.7	18.0	19.1	20.3	21.2	21.7	2.6	2.4	53.3	82.4
QoQ/YoY	96.2	61.0	20.9	14.6	7.9	6.5	3.9	-0.8	TTB	101.2	440.7	51.3
DRAM	85.8	46.2	23.0	14.5	8.3	6.6	3.8	-1.6	2,777.6	115.3	346.1	50.3
NAND	146.7	148.9	11.6	15.0	6.1	6.3	4.6	2.4	TTB	-8.9	2,134.6	54.5
OP margin	71.5	76.3	79.0	79.5	79.8	79.6	79.3	78.8	35.5	48.6	77.3	79.4
DRAM	78.0	81.0	82.8	82.9	82.9	82.7	82.4	82.1	46.6	60.2	81.6	82.5
NAND	50.0	66.0	68.5	69.9	70.6	70.7	70.2	69.8	13.8	11.9	65.7	70.3
EBITDA	41.3	64.6	77.6	88.7	95.6	102.0	106.3	105.9	36.0	61.1	272.1	409.7
DRAM	33.1	47.9	58.7	67.1	72.6	77.4	80.5	79.4	25.3	49.9	206.8	309.9
NAND	5.7	14.1	15.7	18.1	19.2	20.4	21.3	21.8	2.8	2.6	53.5	82.6
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	62.2	75.5	77.6	84.0	88.3	88.0	12.1	27.6	220.9	338.0

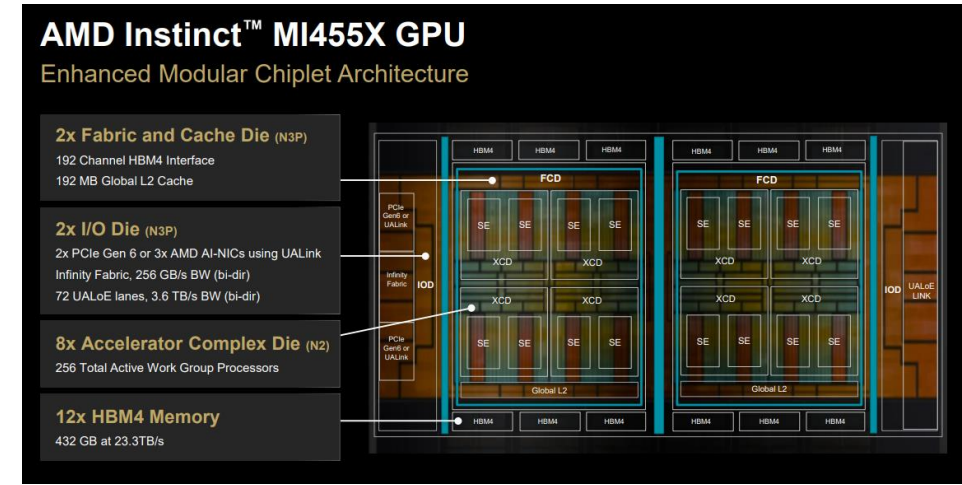
Source: Company data, Mirae Asset Securities Research

Table 4. Assumptions by product

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,502	1,400	1,405	1,405	1,405	1,405	1,405	1,363	1,422	1,443	1,405
QoQ/YoY	1.0	2.6	-6.8	0.4	0.0	0.0	0.0	0.0	4.4	4.3	1.4	-2.6
DRAM												
Revenue (US\$bn)	28.0	40.0	49.6	56.5	61.2	65.4	68.1	67.2	33.0	52.9	174.1	262.0
QoQ/YoY	62.7	42.8	24.1	13.9	8.3	6.9	4.1	-1.3	107.0	60.2	229.2	50.4
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	1.60	1.72	1.79	1.82	1.83	1.80	0.42	0.55	1.46	1.81
QoQ/YoY	61.3	31.4	15.8	7.2	3.8	1.8	0.6	-1.4	80.1	31.5	165.6	23.9
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	236.5	25.6

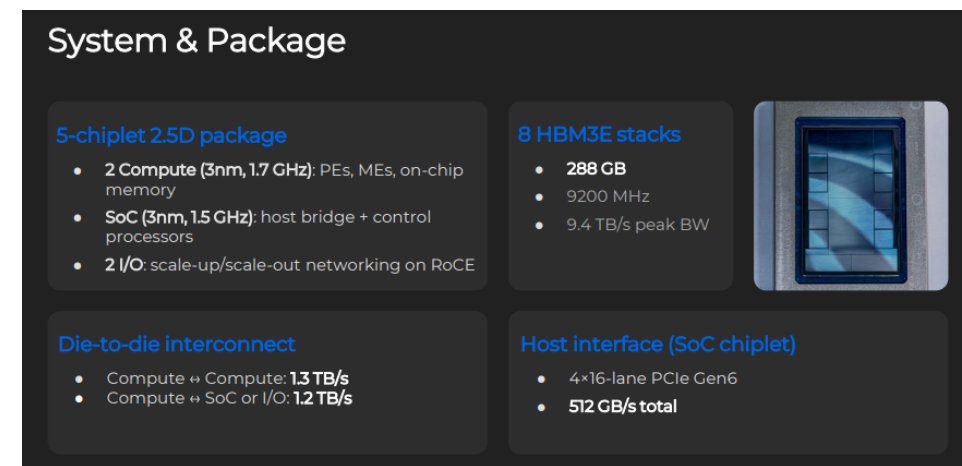
Source: Company data, Mirae Asset Securities Research

Figure 2. AMD MI455X GPU die specifications



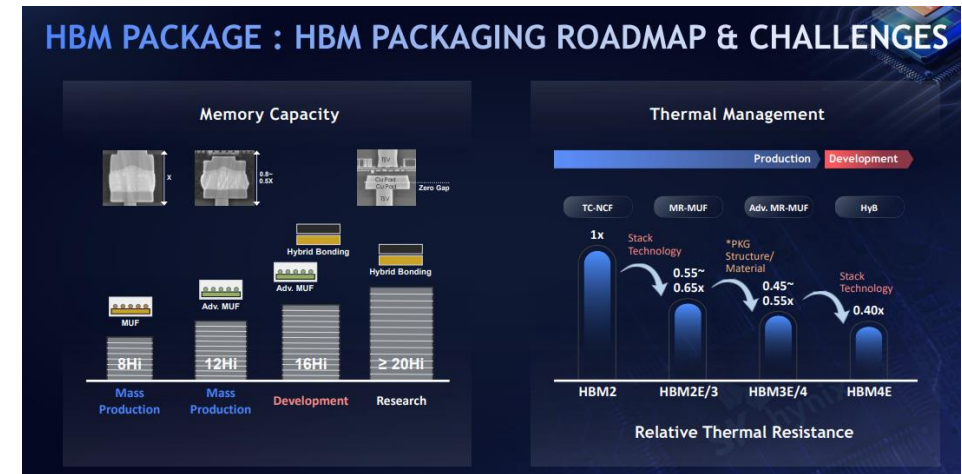
Source: AMD, Mirae Asset Securities Research

Figure 3. Meta MTIA 400 specifications



Source: Meta, Mirae Asset Securities Research

Figure 4. SK Hynix's HBM packaging road map



Source: Company materials, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	330,065	486,647	486,875
Cost of revenue	38,456	49,509	63,539	75,847
GP	58,691	280,556	423,108	411,028
SG&A expenses	11,484	25,323	36,879	36,989
OP (adj.)	47,206	255,234	386,229	374,040
OP	47,206	255,234	386,229	374,040
Non-operating profit	3,260	119,832	129,605	143,969
Net financial income	-429	927	5,296	10,819
Net income from associates	-565	-372	-462	-483
Pretax profit	50,466	375,066	515,834	518,009
Income tax	7,518	90,242	128,959	129,502
Profit from continuing operations	42,948	284,824	386,876	388,506
Profit from discontinued operations	0	0	0	0
NP	42,948	284,824	386,876	388,506
Attributable to owners	42,919	284,692	386,841	388,471
Attributable to minority interests	29	132	35	35
Total comprehensive income	43,017	286,908	386,876	388,506
Attributable to owners	42,984	286,589	386,398	388,027
Attributable to minority interests	33	319	478	480
EBITDA	61,136	272,374	410,064	405,862
FCF	25,854	183,348	340,231	344,386
EBITDA margin (%)	62.9	82.5	84.3	83.4
OP margin (%)	48.6	77.3	79.4	76.8
Net margin (%)	44.2	86.3	79.5	79.8

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	227,606	405,449	419,388
NP	42,948	284,824	386,876	388,506
Non-cash income/expenses	18,838	12,437	107,374	110,382
Depreciation	13,099	16,307	23,004	30,991
Amortization	831	834	831	831
Other	4,908	-4,704	83,539	78,560
Chg. in working capital	-2,881	-46,430	-5,262	-941
Chg. in AR & other receivables	-5,584	-34,022	-11,351	-2,030
Chg. in inventory	-1,059	-31,276	-8,913	-1,594
Chg. in AP & other payables	980	4,014	1,777	318
Income tax	-5,891	-57,890	-128,959	-129,502
Cash flow from investing activities	-48,054	-127,049	-89,078	-97,487
Chg. in PP&E	-27,374	-44,238	-65,218	-75,001
Chg. in intangible assets	-1,058	-4,265	-7,200	-7,200
Chg. in financial assets	-13,315	-36,088	-10,164	-1,818
Other	-6,307	-42,458	-6,496	-13,468
Cash flow from financing activities	-1,445	8,801	1,018	-2,028
Chg. in financial liabilities	2,475	8,468	3,406	609
Chg. in equity	4,467	2,922	0	0
Dividends	-1,681	-2,137	-2,157	-2,157
Other	-6,706	-452	-231	-480
Chg. in cash	3,719	107,257	316,565	319,725
Beginning balance	11,205	14,924	122,181	438,746
Ending balance	14,924	122,181	438,746	758,471

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	319,043	666,292	991,504
Cash & equivalents	14,924	122,181	438,746	758,471
AR & other receivables	18,289	58,788	70,195	72,235
Inventory	14,289	45,933	54,845	56,439
Other current assets	21,956	92,141	102,506	104,359
Non-current assets	106,650	214,566	271,281	335,421
Investments in associates	1,321	4,246	5,070	5,217
PP&E	77,503	105,853	148,067	192,078
Intangible assets	4,049	7,467	13,836	20,205
Total assets	176,108	533,609	937,573	1,326,926
Current liabilities	37,379	99,777	118,000	121,259
AP & other payables	9,283	29,839	35,628	36,664
Short-term financial liabilities	13,623	23,414	26,820	27,429
Other current liabilities	14,473	46,524	55,552	57,166
Non-current liabilities	18,062	21,192	22,446	22,670
Long-term financial liabilities	16,051	14,729	14,729	14,729
Other non-current liabilities	2,011	6,463	7,717	7,941
Total liabilities	55,441	120,969	140,446	143,929
Equity attributable to owners	120,516	412,313	796,765	1,182,599
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	11,876	11,876	11,876
Retained earnings	106,577	392,268	776,952	1,163,266
Minority interests	151	327	362	397
Shareholders' equity	120,667	412,640	797,127	1,182,996

Key valuation metrics/ratios

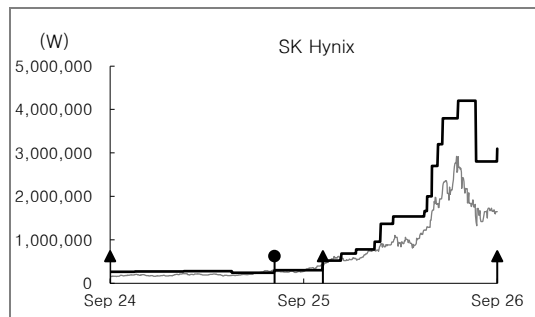
	2025	2026F	2027F	2028F
P/E (x)	11.0	4.2	3.1	3.1
P/CF (x)	7.7	4.0	2.4	2.4
P/B (x)	3.9	2.9	1.5	1.0
EV/EBITDA (x)	7.8	3.8	1.7	1.0
EPS (W)	58,955	393,968	529,561	531,793
CFPS (W)	84,870	411,361	676,599	682,948
BPS (W)	167,604	564,559	1,090,851	1,619,034
DPS (W)	3,000	3,000	3,000	3,000
Dividend payout ratio (%)	4.9	0.8	0.6	0.6
Dividend yield (%)	0.5	0.2	0.2	0.2
Revenue growth (%)	46.8	239.8	47.4	0.0
EBITDA growth (%)	69.6	345.5	50.6	-1.0
OP growth (%)	101.2	440.7	51.3	-3.2
EPS growth (%)	116.9	568.3	34.4	0.4
AR turnover (x)	6.2	8.6	7.6	6.9
Inventory turnover (x)	7.0	11.0	9.7	8.8
AP turnover (x)	15.0	8.2	6.3	6.8
ROA (%)	29.0	80.3	52.6	34.3
ROE (%)	44.2	106.9	64.0	39.3
ROIC (%)	45.7	157.2	156.9	113.1
Debt-to-equity ratio (%)	45.9	29.3	17.6	12.2
Current ratio (%)	185.8	319.8	564.7	817.7
Net debt-to-equity ratio (%)	-0.2	-41.4	-61.9	-68.8
Interest coverage ratio (x)	51.1	351.2	471.1	448.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	09/07/26	Buy	3,100,000
	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.

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	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

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