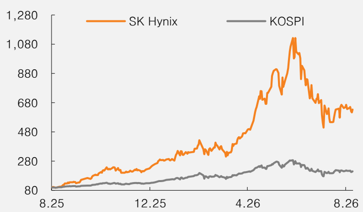
MIRAE ASSET Securities

Equity Research
September 7, 2026

| | |
|---|---|
| (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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000660 KS · Semiconductors

# 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 |

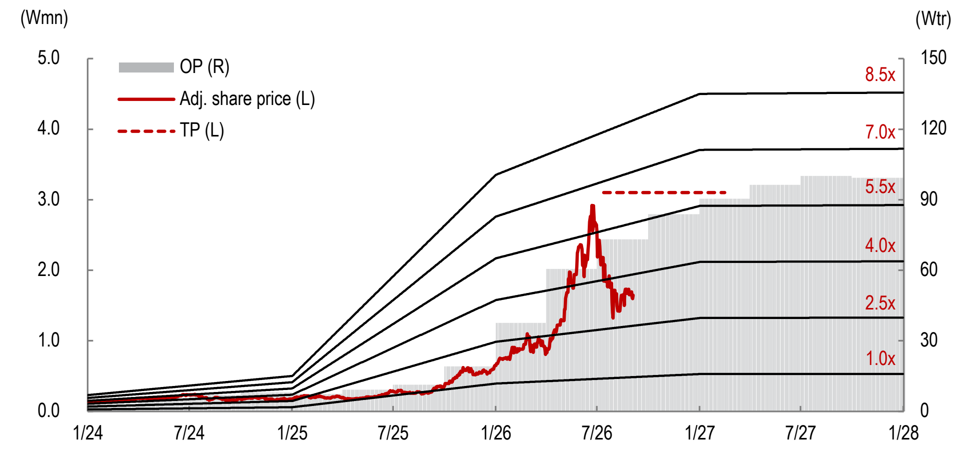
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

### 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** |

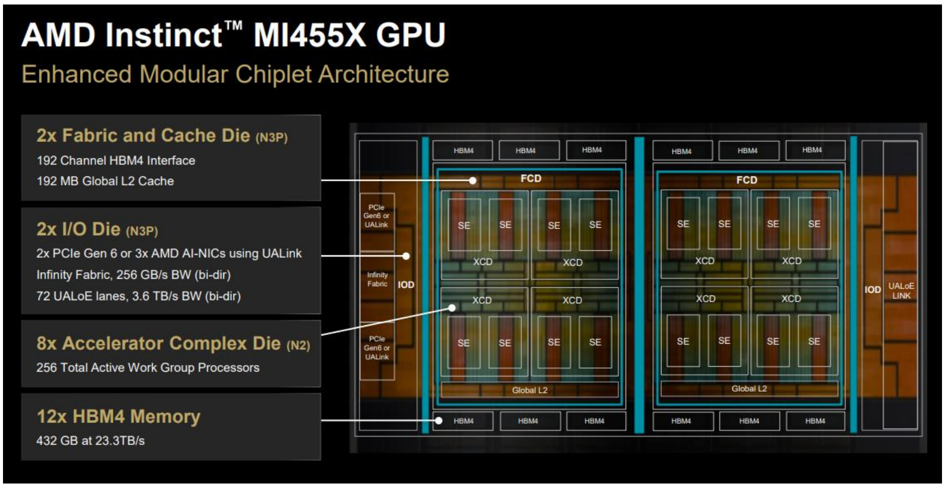
Source: Company data, Mirae Asset Securities Research

### 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** |

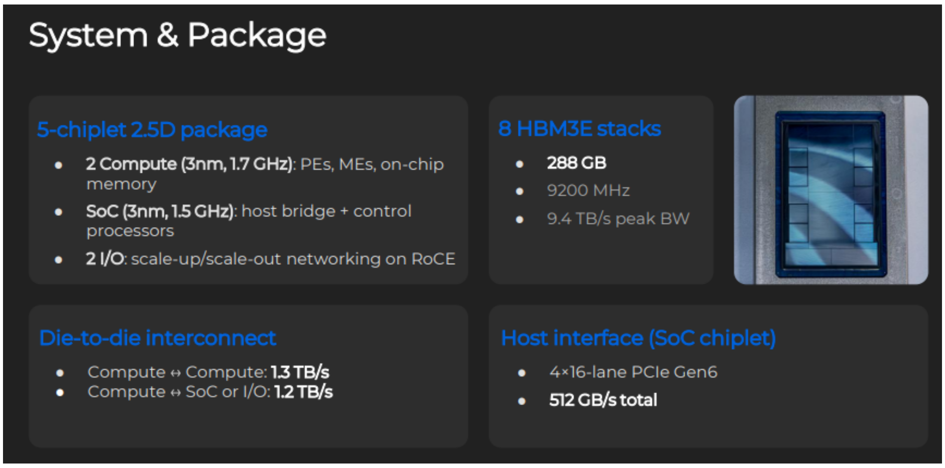
Source: Company data, Mirae Asset Securities Research

**Figure 2. AMD MI455X GPU die specifications**



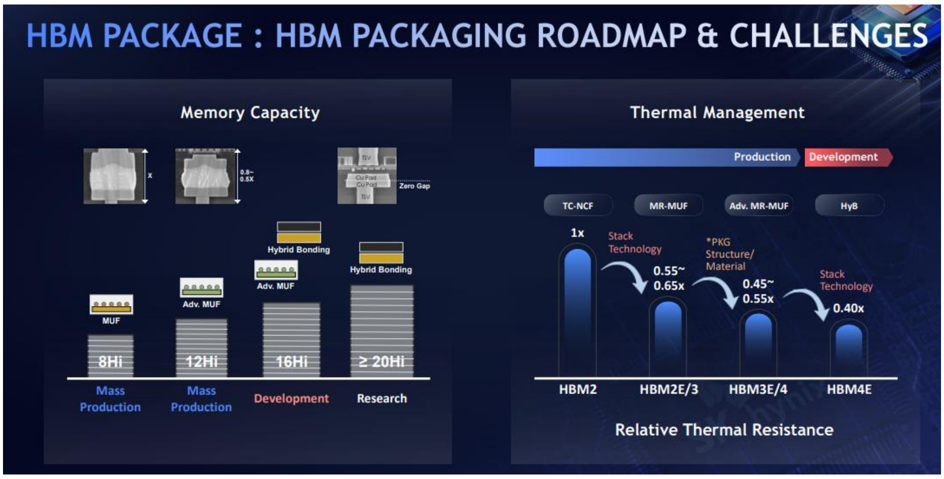

Source: AMD, Mirae Asset Securities Research

**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 |

### 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** |

### 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

### Key valuation metrics/ratios

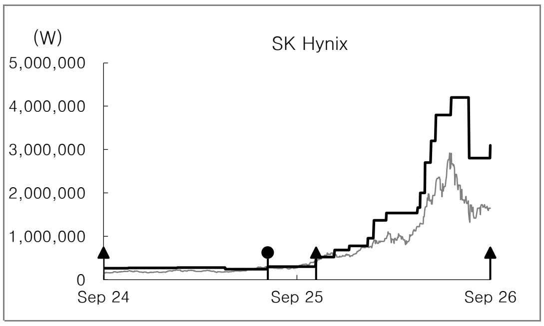
| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 11.0 | 4.2 | 3.1 | 3.1 |
| P/CF (x) | 7.7 | 4.0 | 2.4 | 2.4 |
| P/B (x) | 3.9 | 2.9 | 1.5 | 1.0 |
| EV/EBITDA (x) | 7.8 | 3.8 | 1.7 | 1.0 |
| EPS (W) | 58,955 | 393,968 | 529,561 | 531,793 |
| CFPS (W) | 84,870 | 411,361 | 676,599 | 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 (W) |
|---|---|---|---|
| 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 | | 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**

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.

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