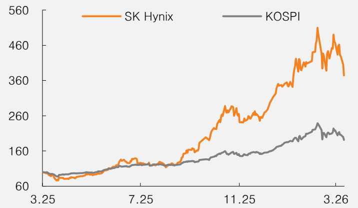
MIRAE ASSET Securities

Equity Research
April 1, 2026

(Maintain)	Buy
Target price	W1,540,000
Current price (3/31/26)	W807,000
Upside	90.8%

OP (26F, Wbn)	230,464
Consensus OP (26F, Wbn)	163,323
EPS growth (26F, %)	365.3
Market EPS growth (26F, %)	121.0
P/E (26F, x)	2.9
Market P/E (26F, x)	8.2
KOSPI	5,052.46
Market cap (Wbn)	575,151
Shares (mn)	713
Free float (%)	75.2
Foreign ownership (%)	52.7
Beta (12M)	1.59
52-week low (W)	164,800
52-week high (W)	1,099,000

(%)	1M	6M	12M
Absolute	-23.9	132.2	323.2
Relative	-6.0	57.4	107.8



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000660 KS · Semiconductors

SK Hynix

Stay the course despite elevated uncertainty

Oversold territory; maintain Buy rating and TP

Since the outbreak of the Iran war, a series of concerns—including potential dilution from ADR issuance, worries over a slowdown in memory demand tied to Google's TurboQuant, and possible delays to a key customer's next-generation GPU model—have overlapped, sharply driving down shares of SK Hynix. The stock has fallen 26.6% from its peak and 23.6% from the recent high. However, we believe the impact on fundamentals remains limited and thus maintain our Buy rating and target price of W1,540,000.

Our operating profit estimates for 1Q26 (W36.7tr) and 2026 (W231tr) remain unchanged. While peer multiples have declined, we do not believe this warrants a mechanical adjustment to our target price. The sector as a whole appears oversold relative to fundamentals, suggesting that current peer multiples do not represent fair value.

In contrast to the sharp fall in share prices, memory prices remain notably resilient. The decline in spot prices for 16Gb DRAM from recent peaks has been limited to 7% for DDR4 and 5% for DDR5, suggesting that a demand shock has yet to materialize despite market fears. In fact, the March contract price for 16Gb DDR5 DRAM, announced on Mar. 31, came in at US$31—3.3% above the estimate from two weeks ago (US$30).

It is encouraging that the contract price exceeded expectations despite wartime uncertainties. Going forward, we expect pricing to be supported by: 1) the structural trend toward higher memory content per device as low-end smartphones are phased out; and 2) latent demand stemming from memory inventory depletion at consumer IT manufacturers.

We even see room for further price increases, as big tech companies appear to have sufficient capacity to absorb higher prices. Cloud customers already pay service prices that imply effective DRAM prices of up to US$18/Gb (assuming a three-year useful life), well above current contract prices of around US$2.1/Gb.

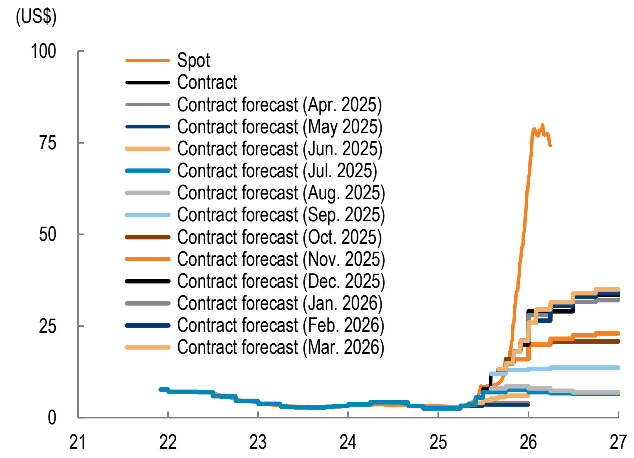
Following the sharp share price decline on Mar. 31, SK Hynix's 12-month forward P/B has fallen to 1.5x. While quarterly ROE could gradually decline to around 15% (from 30% currently) as cash accumulates, the stock remains clearly undervalued even allowing for a moderation in ROE. For reference, TSMC has maintained an ROE of around 7% with a historical average P/B of 3.6x.

While we do not dismiss uncertainties in the current environment, we note that near-term earnings visibility remains strong, and memory prices are holding up well. As such, we believe it is premature to revise our stance.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	312,741	426,484	483,824
OP (Wbn)	23,467	47,206	230,464	317,882	358,828
OP margin (%)	35.5	48.6	73.7	74.5	74.2
NP (Wbn)	19,789	42,919	195,971	279,987	329,244
EPS (W)	27,182	58,955	274,331	392,853	461,965
ROE (%)	31.1	44.2	90.1	61.8	43.6
P/E (x)	6.4	11.0	2.9	2.1	1.7
P/B (x)	1.7	3.9	1.8	1.0	0.6
Dividend yield (%)	1.3	0.5	0.4	0.4	0.4

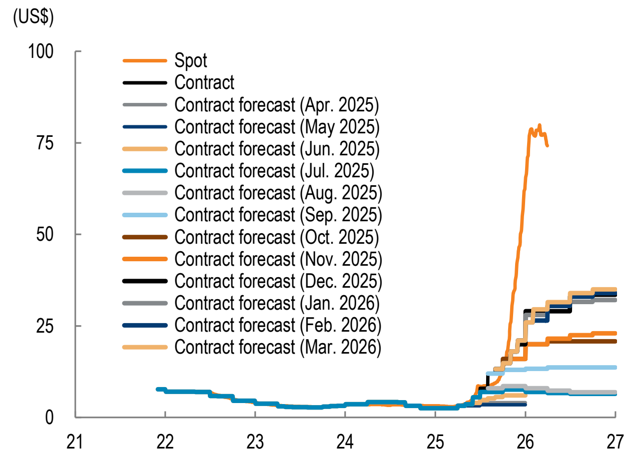
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DRAM DDR4 spot/contract prices and outlook



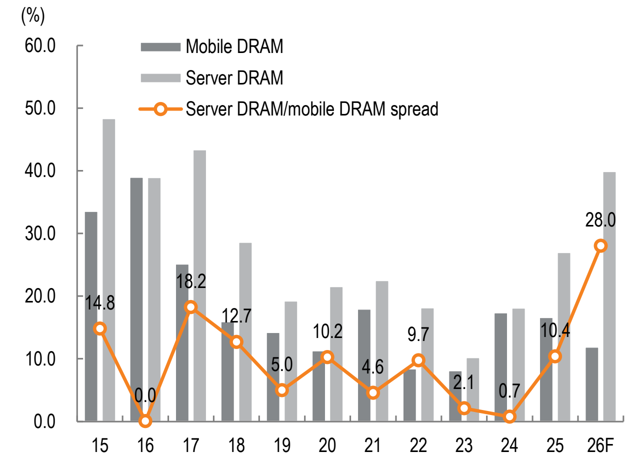
Source: TrendForce, Mirae Asset Securities Research

Figure 2. DRAM DDR5 spot/contract prices and outlook



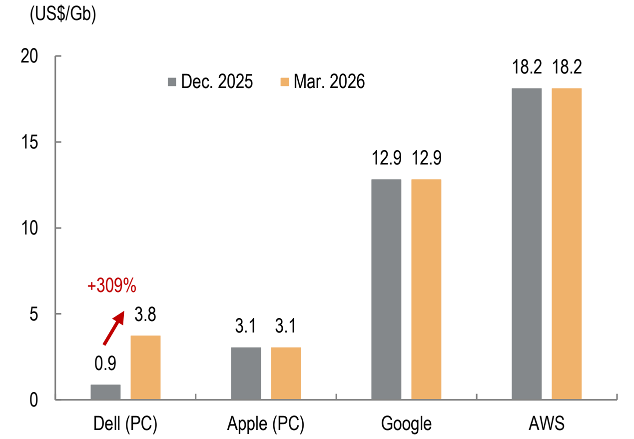
Source: TrendForce, Mirae Asset Securities Research

Figure 3. DRAM bit growth by application



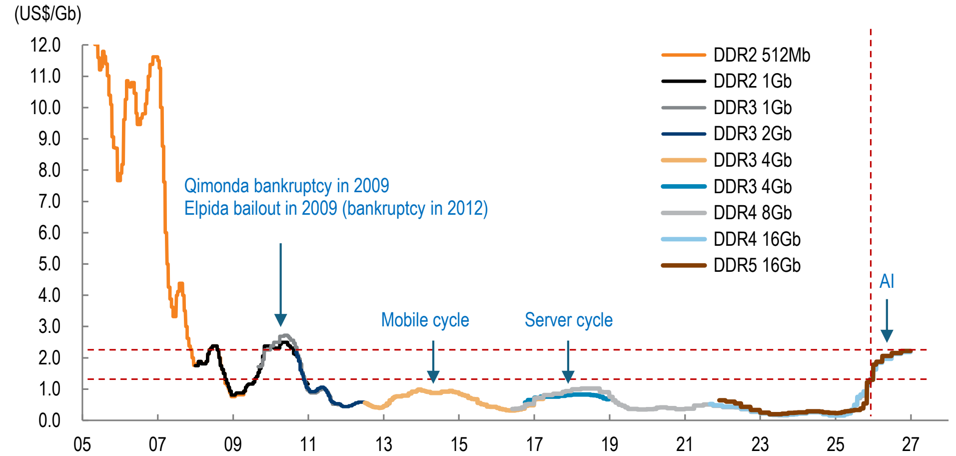
Source: TrendForce, Mirae Asset Securities Research

Figure 4. Per-Gb DRAM price pass-through comparison



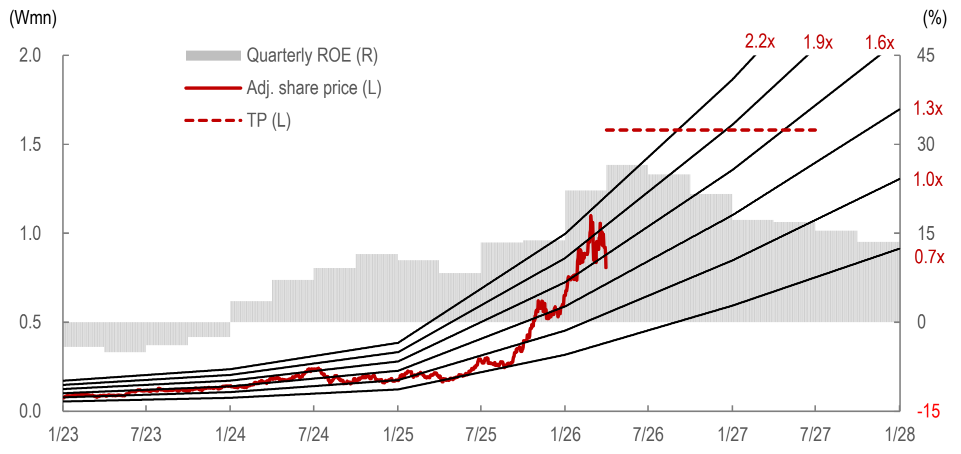
Source: Mirae Asset Securities Research estimates

Figure 5. Per-Gb DRAM price trend and outlook



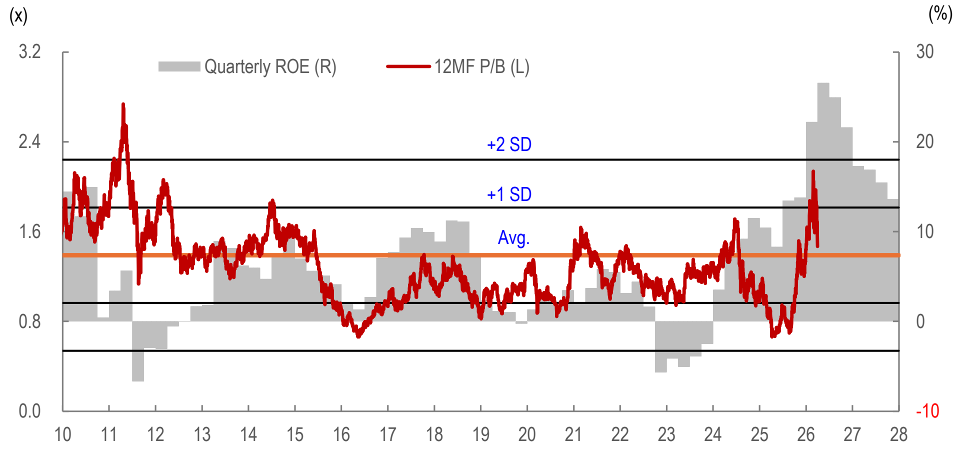
Source: Mirae Asset Securities Research

Figure 6. SK Hynix: 12-month forward P/B band chart



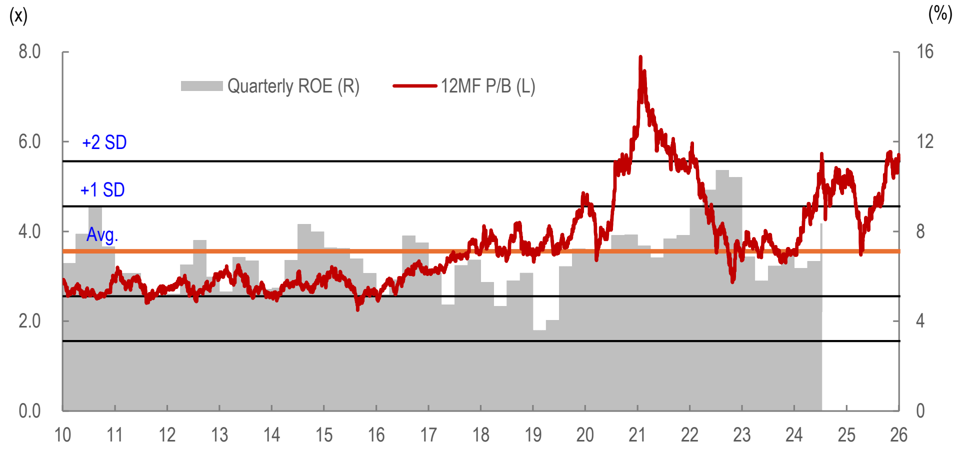
Source: Company data, Mirae Asset Securities Research

Figure 7. SK Hynix: 12-month forward P/B vs. ROE



Source: Company data, Mirae Asset Securities Research

Figure 8. TSMC: 12-month forward P/B vs. ROE



Source: LSEG, Mirae Asset Securities Research

Table 1. Quarterly and annual earnings (Wtr, %)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
USD/KRW	**1,453**	**1,402**	**1,386**	**1,450**	**1,450**	**1,440**	**1,440**	**1,440**	**1,363**	**1,422**	**1,443**	**1,426**
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
Revenue	**17.6**	**22.2**	**24.4**	**32.8**	**52.5**	**75.5**	**88.8**	**96.0**	**66.2**	**97.1**	**312.7**	**426.5**
DRAM	14.1	17.1	19.1	24.9	40.6	59.5	69.4	74.5	45.2	75.2	244.0	334.5
NAND	3.2	4.7	4.9	7.6	11.6	15.7	19.0	21.1	19.0	20.3	67.4	90.6
Other	0.4	0.4	0.5	0.3	0.3	0.3	0.3	0.3	2.0	1.6	1.3	1.4
YoY	**41.9**	**35.4**	**39.1**	**66.1**	**197.4**	**239.7**	**263.1**	**192.4**	**102.0**	**46.8**	**221.9**	**36.4**
DRAM	86.1	57.9	57.3	70.6	187.5	247.6	264.0	198.8	116.1	66.6	224.3	37.1
NAND	-27.0	-8.3	-0.6	62.5	264.5	236.0	288.6	179.6	98.4	6.7	232.2	34.4
Other	-29.0	-9.8	-7.2	-33.6	-11.6	-26.4	-31.0	5.8	-11.9	-19.7	-18.0	5.8
QoQ	**-10.8**	**26.0**	**10.0**	**34.3**	**59.8**	**44.0**	**17.5**	**8.1**				
DRAM	-3.5	21.3	11.4	30.8	62.6	46.7	16.7	7.4				
NAND	-31.6	47.0	4.7	54.4	53.3	35.6	21.1	11.1				
Other	-28.6	26.0	10.0	-32.9	-5.0	5.0	3.0	3.0				
OP	**7.4**	**9.2**	**11.4**	**19.2**	**36.7**	**55.7**	**66.2**	**71.8**	**23.5**	**47.2**	**230.5**	**317.9**
DRAM	7.6	9.4	11.1	17.2	30.7	46.8	55.0	59.1	21.0	45.3	191.6	264.1
NAND	0.0	-0.2	0.3	2.3	6.2	9.0	11.3	12.7	2.6	2.4	39.2	54.2
YoY	**157.8**	**68.5**	**61.9**	**137.2**	**393.8**	**504.8**	**481.9**	**274.4**	**TTB**	**101.2**	**388.2**	**37.9**
DRAM	204.6	93.0	82.4	126.3	302.5	397.1	397.5	243.5	2,777.6	115.3	322.9	37.8
NAND	-100.0	TTR	-68.4	319.9	-	TTB	3,202.0	444.6	TTB	-6.6	1,500.9	38.3
QoQ	**-7.9**	**23.8**	**23.6**	**68.4**	**91.6**	**51.7**	**18.9**	**8.4**				
DRAM	0.2	23.6	17.5	55.6	78.2	52.6	17.6	7.4				
NAND	-100.0	TTR	TTB	583.8	163.0	46.3	25.5	12.8				
OP margin	**42.2**	**41.4**	**46.6**	**58.4**	**70.0**	**73.8**	**74.6**	**74.8**	**35.5**	**48.6**	**73.7**	**74.5**
DRAM	54.0	55.0	58.0	69.0	75.6	78.6	79.3	79.3	46.6	60.2	78.5	78.9
NAND	0.0	-5.0	7.0	31.0	53.2	57.4	59.5	60.4	13.8	12.1	58.2	59.9
EBITDA	**10.8**	**12.7**	**14.9**	**22.7**	**40.8**	**60.0**	**70.9**	**76.8**	**36.0**	**61.1**	**248.5**	**342.9**
DRAM	8.8	10.6	12.2	18.3	31.9	48.0	56.3	60.4	25.3	49.9	196.6	270.2
NAND	0.0	-0.2	0.4	2.4	6.2	9.1	11.3	12.8	2.8	2.6	39.4	54.4
Capex	**5.9**	**5.4**	**12.5**	**9.8**	**11.4**	**14.2**	**14.2**	**17.1**	**23.9**	**33.5**	**56.9**	**79.7**
FCF (EBITDA - capex)	**4.9**	**7.3**	**2.5**	**13.0**	**29.4**	**45.8**	**56.7**	**59.7**	**12.1**	**27.6**	**191.5**	**263.2**

Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product (%)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,450	1,450	1,440	1,440	1,440	1,363	1,422	1,443	1,426
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
DRAM												
Revenue (US$bn)	9.7	12.2	13.8	17.2	28.0	41.3	48.2	51.8	33.0	52.9	169.3	234.6
QoQ/YoY	-7.3	25.7	12.7	25.1	62.6	47.7	16.7	7.4	107.0	60.2	220.0	38.6
Bit shipments (bn Gb)	19.5	24.2	26.1	26.3	27.0	29.8	31.4	31.9	79.0	96.2	120.1	142.1
QoQ/YoY	-8.0	24.0	7.5	1.0	2.4	10.7	5.2	1.5	14.9	21.8	24.9	18.4
ASP (US$/Gb)	0.50	0.50	0.53	0.65	1.04	1.39	1.54	1.62	0.42	0.55	1.41	1.65
QoQ/YoY	0.8	1.4	4.9	23.8	58.7	33.4	10.9	5.8	80.1	31.5	156.3	17.1
Conventional DRAM												
Revenue (US$bn)	5.4	7.0	8.0	11.7	22.6	34.8	40.2	42.2	22.9	32.1	139.8	199.1
QoQ/YoY	-9.7	30.4	14.7	45.0	93.8	54.0	15.5	5.0	69.0	40.1	335.7	42.5
Bit shipments (bn Gb)	17.0	21.4	22.9	23.1	23.6	25.9	27.2	27.2	72.9	84.4	104.0	123.7
QoQ/YoY	-8.5	25.8	6.9	1.1	2.0	10.0	5.0	0.0	8.5	15.7	23.3	18.9
ASP (US$/Gb)	0.32	0.33	0.35	0.50	0.96	1.34	1.48	1.55	0.31	0.38	1.34	1.61
QoQ/YoY	-1.3	3.6	7.3	43.4	90.0	40.0	10.0	5.0	55.7	21.1	253.5	19.8
HBM												
Revenue (US$bn)	4.3	5.2	5.7	5.6	5.4	6.5	8.0	9.6	10.1	20.8	29.5	35.5
QoQ/YoY	-4.1	19.9	10.0	-3.0	-2.9	21.2	22.8	19.2	321.7	105.6	41.8	20.3
Portion in DRAM	44.7	42.6	41.6	32.3	19.3	15.8	16.7	18.5	30.7	39.4	17.4	15.1
Bit shipments (bn Gb)	2.6	2.9	3.2	3.2	3.4	3.9	4.2	4.6	6.1	11.8	16.1	18.5
QoQ/YoY	-4.4	11.8	12.3	0.0	5.5	15.4	6.8	11.4	295.2	94.8	36.2	14.8
% of DRAM	13.0	11.8	12.3	12.2	12.5	13.1	13.3	14.5	7.7	12.3	13.4	13.0
ASP (US$/Gb)	1.70	1.83	1.79	1.74	1.60	1.68	1.93	2.06	1.7	1.8	1.8	1.9
QoQ/YoY	0.4	7.3	-2.0	-3.0	-8.0	5.0	15.0	7.0	6.7	5.5	4.1	4.8
NAND												
Revenue (US$bn)	2.2	3.3	3.5	5.2	8.0	10.9	13.2	14.7	13.9	14.3	46.7	63.5
QoQ/YoY	-34.3	52.4	6.0	47.6	53.2	36.5	21.1	11.1	90.5	2.3	227.9	36.0
Bit shipments (bn GB)	31.7	53.8	51.1	56.9	56.1	58.9	62.1	62.7	179.6	193.4	239.7	278.5
QoQ/YoY	-17.9	69.6	-5.0	11.3	-1.3	5.0	5.3	1.0	2.1	7.7	23.9	16.2
ASP (US$/GB)	0.07	0.06	0.07	0.09	0.14	0.18	0.21	0.23	0.08	0.07	0.19	0.23
QoQ/YoY	-20.0	-10.2	11.5	32.6	55.3	30.0	15.0	10.0	86.5	-5.0	164.5	17.0

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**97,147**	**312,741**	**426,484**	**483,824**
Cost of revenue	**38,456**	**52,663**	**69,302**	**80,811**
GP	**58,691**	**260,078**	**357,182**	**403,013**
SG&A expenses	**11,484**	**29,614**	**39,300**	**44,185**
OP (adj.)	**47,206**	**230,464**	**317,882**	**358,828**
OP	**47,206**	**230,464**	**317,882**	**358,828**
Non-operating profit	**3,260**	**1,031**	**12,715**	**29,849**
Net financial income	-429	787	4,762	10,154
Net income from associates	-565	-779	-841	-855
Pretax profit	50,466	231,495	330,597	388,677
Income tax	7,518	35,187	50,128	58,867
Profit from continuing operations	42,948	196,308	280,469	329,810
Profit from discontinued operations	0	0	0	0
NP	**42,948**	**196,308**	**280,469**	**329,810**
Attributable to owners	42,919	195,971	279,987	329,244
Attributable to minority interests	29	337	481	566
Total comprehensive income	**43,017**	**196,308**	**280,469**	**329,810**
Attributable to owners	42,984	195,966	279,980	329,235
Attributable to minority interests	33	342	489	575
EBITDA	61,136	249,014	343,611	392,962
FCF	25,854	151,177	235,063	283,089
EBITDA margin (%)	62.9	79.6	80.6	81.2
OP margin (%)	48.6	73.7	74.5	74.2
Net margin (%)	44.2	62.7	65.7	68.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**69,458**	**289,013**	**541,479**	**840,899**
Cash & equivalents	14,924	139,815	364,819	638,202
AR & other receivables	18,289	53,480	63,689	73,368
Inventory	14,289	41,786	49,762	57,325
Other current assets	21,956	53,932	63,209	72,004
Non-current assets	**106,650**	**141,397**	**184,759**	**229,604**
Investments in associates	1,321	3,863	4,600	5,299
PP&E	77,503	107,218	148,733	191,808
Intangible assets	4,049	4,031	4,413	4,794
Total assets	**176,108**	**430,411**	**726,238**	**1,070,503**
Current liabilities	**37,379**	**93,600**	**109,909**	**125,373**
AP & other payables	9,283	27,145	32,326	37,239
Short-term financial liabilities	13,623	24,132	27,180	30,070
Other current liabilities	14,473	42,323	50,403	58,064
Non-current liabilities	**18,062**	**21,931**	**23,053**	**24,117**
Long-term financial liabilities	16,051	16,051	16,051	16,051
Other non-current liabilities	2,011	5,880	7,002	8,066
Total liabilities	**55,441**	**115,531**	**132,962**	**149,490**
Equity attributable to owners	**120,516**	**314,392**	**592,307**	**919,478**
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,954	8,954	8,954
Retained earnings	106,577	300,452	578,367	905,538
Minority interests	**151**	**488**	**969**	**1,535**
Shareholders' equity	**120,667**	**314,880**	**593,276**	**921,013**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**53,373**	**198,624**	**301,489**	**359,479**
NP	42,948	196,308	280,469	329,810
Non-cash income/expenses	18,838	49,229	67,375	79,126
Depreciation	13,099	17,732	24,911	33,316
Amortization	831	818	818	818
Other	4,908	30,679	41,646	44,992
Chg. in working capital	-2,881	-16,233	-4,709	-4,465
Chg. in AR & other receivables	-5,584	-35,020	-10,159	-9,632
Chg. in inventory	-1,059	-27,496	-7,976	-7,563
Chg. in AP & other payables	980	5,481	1,590	1,508
Income tax	-5,891	-35,187	-50,128	-58,867
Cash flow from investing activities	**-48,054**	**-79,605**	**-76,723**	**-86,215**
Chg. in PP&E	-27,374	-47,447	-66,426	-76,390
Chg. in intangible assets	-1,058	-800	-1,200	-1,200
Chg. in financial assets	-13,315	-31,358	-9,097	-8,625
Other	-6,307	0	0	0
Cash flow from financing activities	**-1,445**	**8,413**	**976**	**818**
Chg. in financial liabilities	2,475	10,509	3,048	2,890
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-2,073	-2,073
Other	-6,706	-1	1	1
Chg. in cash	**3,719**	**124,891**	**225,005**	**273,383**
Beginning balance	11,205	14,924	139,815	364,819
Ending balance	14,924	139,815	364,819	638,202

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

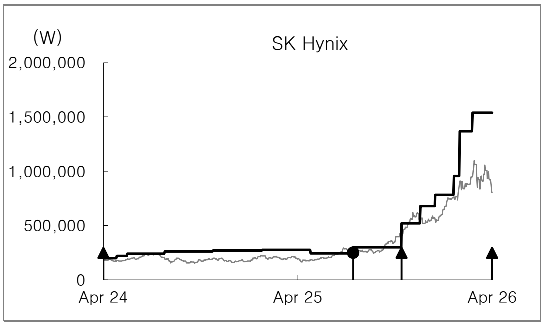
	2025	2026F	2027F	2028F
P/E (x)	11.0	2.9	2.1	1.7
P/CF (x)	7.7	2.3	1.7	1.4
P/B (x)	3.9	1.8	1.0	0.6
EV/EBITDA (x)	7.8	1.7	0.6	-
EPS (W)	58,955	274,331	392,853	461,965
CFPS (W)	84,870	343,716	488,063	573,782
BPS (W)	167,604	443,231	833,176	1,292,233
DPS (W)	3,000	3,000	3,000	3,000
Dividend payout ratio (%)	4.9	1.1	0.7	0.6
Dividend yield (%)	0.5	0.3	0.3	0.3
Revenue growth (%)	46.8	221.9	36.4	13.4
EBITDA growth (%)	69.6	307.3	38.0	14.4
OP growth (%)	101.2	388.2	37.9	12.9
EPS growth (%)	116.9	365.3	43.2	17.6
AR turnover (x)	6.2	8.8	7.3	7.1
Inventory turnover (x)	7.0	11.2	9.3	9.0
AP turnover (x)	15.0	9.4	7.6	7.6
ROA (%)	29.0	64.7	48.5	36.7
ROE (%)	44.2	90.1	61.8	43.6
ROIC (%)	45.7	161.1	158.1	139.0
Debt-to-equity ratio (%)	45.9	36.7	22.4	16.2
Current ratio (%)	185.8	308.8	492.7	670.7
Net debt-to-equity ratio (%)	-0.2	-47.3	-63.9	-71.4
Interest coverage ratio (x)	51.1	237.3	289.1	311.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)	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
	04/26/24	Buy	220,000
	03/05/24	Buy	200,000



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

Disclosures

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