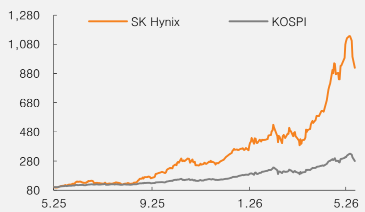
MIRAE ASSET
Securities

Equity Research
June 9, 2026

(Maintain)	Buy
Target price	W3,800,000
Current price (6/8/26)	W1,911,000
Upside	98.8%

OP (26F, Wbn)	299,132
Consensus OP (26F, Wbn)	258,556
EPS growth (26F, %)	458.7
Market EPS growth (26F, %)	241.0
P/E (26F, x)	5.8
Market P/E (26F, x)	8.1
KOSPI	7,484.41
Market cap (Wbn)	1,361,974
Shares (mn)	713
Free float (%)	74.8
Foreign ownership (%)	51.2
Beta (12M)	1.71
52-week low (W)	224,500
52-week high (W)	2,363,000

(%)	1M	6M	12M
Absolute	13.3	231.2	751.2
Relative	13.6	83.9	219.8



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000660 KS · Semiconductors

SK Hynix

Adoption of long-term supply agreements accelerates

Long-term supply agreements move into full swing

We maintain our target price of W3,800,000 for SK Hynix. We raised our 2Q26 and 2026 operating profit forecasts by 4.8% and 3.2%, respectively, but left our target price unchanged given the substantial upside from current levels. Valuation is not a concern, with the stock currently trading at a 2026F P/B of 3.8x and P/E of 5.8x, well below the peer averages (7.6x and 12.4x, respectively).

Recently, growth in big tech companies' data center order backlogs has been outpacing the increase in their capex. Against this backdrop, long-term memory supply agreements aimed at ensuring stable capex execution are gaining traction. Sandisk recently secured a US$42bn order backlog through three long-term agreements (with prepayments totaling US$11bn), while Kioxia aims to have long-term agreements cover 50% of volume by 2028.

For HBM, we expect meaningful demand growth and customer diversification in 2027. Google's new TPU lineup adopts 30% higher HBM3E capacity for inference (8i) than for training (8t). Amazon's custom chip business (Trainium) saw an annualized revenue run rate of over US$20bn as of 1Q26, and its Trainium3 (144GB of HBM3E) and Trainium4 (estimate: 288GB of HBM4) have secured commitments worth US$225bn.

Nvidia's Rubin platform (featuring 288GB of HBM4) is set for a commercial rollout in 2H26, followed by the Rubin Ultra platform (1TB of HBM4) in 2027, which should ensure sustained strength in HBM demand. At the same time, rising conventional memory prices are reducing the incentive for suppliers to divert capacity toward HBM production, making stable long-term supply increasingly important for customers.

Against this backdrop, SK Group recently disclosed that it entered into a multi-year supply agreement with Nvidia, likely covering memory (including HBM). SK Hynix is also believed to have signed long-term supply agreements with multiple big tech companies, with price floor/ceiling structures and prepayment ratios exceeding historical norms. We view this as the beginning of a new phase in the memory market where both suppliers and customers benefit from greater supply visibility.

We raise our DRAM ASP growth assumptions to +41% for 2Q26, +188% for 2026, and +19% for 2027 (vs. previous estimates of +37%, +184%, and +19%, respectively), while also lifting our NAND ASP growth projections to +55% for 2Q26, +250% for 2026, and +28% for 2027 (vs. previous estimates of +45%, +231%, and +27%, respectively). Accordingly, we lift our 2Q26 and 2026 operating profit forecasts to W71tr and W299tr, respectively (vs. previous estimates of W68tr and W290tr, respectively).

Meanwhile, SK Hynix has submitted a filing to the US Securities and Exchange Commission for a potential ADR listing in 2026. We believe an ADR listing could serve as an additional catalyst for the shares, particularly if it ultimately leads to inclusion in the PHLX Semiconductor Sector Index.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	375,832	544,941	581,676
OP (Wbn)	23,467	47,206	299,132	434,877	448,308
OP margin (%)	35.5	48.6	79.6	79.8	77.1
NP (Wbn)	19,789	42,919	235,283	332,320	354,662
EPS (W)	27,182	58,955	329,362	466,282	497,630
ROE (%)	31.1	44.2	98.2	63.5	41.1
P/E (x)	6.4	11.0	5.8	4.1	3.8
P/B (x)	1.7	3.9	3.8	2.0	1.3
Dividend yield (%)	1.3	0.5	0.2	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

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

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,500**	**1,500**	**1,500**	**1,470**	**1,470**	**1,470**	**1,470**	**1,363**	**1,422**	**1,491**	**1,470**
QoQ/YoY	1.0	2.4	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	4.8	-1.4
Revenue	**52.6**	**88.6**	**108.6**	**126.1**	**129.8**	**136.5**	**139.7**	**138.9**	**66.2**	**97.1**	**375.8**	**544.9**
DRAM	41.0	66.1	80.3	93.4	96.3	100.9	102.3	100.3	45.2	75.2	280.8	399.8
NAND	11.0	21.9	27.7	32.0	33.0	35.0	36.9	38.0	19.0	20.3	92.8	142.8
Other	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.0	1.6	2.2	2.4
QoQ/YoY	**60.2**	**68.5**	**22.6**	**16.1**	**3.0**	**5.2**	**2.3**	**-0.6**	**102.0**	**46.8**	**286.9**	**45.0**
DRAM	64.4	61.2	21.4	16.4	3.0	4.9	1.3	-1.9	116.1	66.6	273.2	42.3
NAND	46.2	98.7	26.5	15.5	2.9	6.1	5.3	3.0	98.4	6.7	357.4	54.0
Other	60.2	5.0	3.0	3.0	-5.0	5.0	3.0	3.0	-11.9	-19.7	38.2	5.8
OP	**37.6**	**70.7**	**88.0**	**102.9**	**104.8**	**109.4**	**111.3**	**109.3**	**23.5**	**47.2**	**299.1**	**434.9**
DRAM	32.0	55.2	67.5	78.7	79.8	82.9	83.4	81.0	21.0	45.3	233.4	327.1
NAND	5.8	15.7	20.7	24.3	25.2	26.7	28.1	28.5	2.6	2.4	66.4	108.6
QoQ/YoY	**96.2**	**88.0**	**24.4**	**16.9**	**1.9**	**4.4**	**1.7**	**-1.8**	**TTB**	**101.2**	**533.7**	**45.4**
DRAM	86.0	72.4	22.2	16.6	1.4	3.8	0.6	-2.8	2,777.6	115.3	415.1	40.1
NAND	146.7	171.4	31.9	17.7	3.6	6.1	5.1	1.4	TTB	-6.6	2,612.6	63.4
OP margin	**71.5**	**79.8**	**81.0**	**81.6**	**80.8**	**80.2**	**79.6**	**78.7**	**35.5**	**48.6**	**79.6**	**79.8**
DRAM	78.1	83.5	84.0	84.3	82.9	82.1	81.5	80.8	46.6	60.2	83.1	81.8
NAND	52.3	71.4	74.5	75.9	76.4	76.4	76.3	75.1	13.8	12.1	71.6	76.0
EBITDA	**41.7**	**75.0**	**92.7**	**107.9**	**110.4**	**115.5**	**117.9**	**116.4**	**36.0**	**61.1**	**317.3**	**460.2**
DRAM	33.2	56.4	68.7	80.0	81.2	84.4	85.0	82.8	25.3	49.9	238.4	333.3
NAND	5.8	15.7	20.7	24.4	25.3	26.8	28.2	28.6	2.8	2.6	66.6	108.8
Capex	**11.4**	**14.2**	**14.2**	**17.1**	**19.9**	**19.9**	**19.9**	**19.9**	**23.9**	**33.5**	**56.9**	**79.7**
FCF (EBITDA - capex)	**30.3**	**60.8**	**78.4**	**90.8**	**90.4**	**95.6**	**98.0**	**96.5**	**12.1**	**27.6**	**260.3**	**380.5**

Note: FCF = EBITDA - capex
Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product (%)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,500	1,500	1,500	1,470	1,470	1,470	1,470	1,363	1,422	1,491	1,470
QoQ/YoY	1.0	2.4	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	4.8	-1.4
DRAM												
Revenue (US$bn)	28.8	44.1	53.5	62.3	65.5	68.7	69.6	68.2	33.0	52.9	188.7	271.9
QoQ/YoY	67.5	52.8	21.4	16.4	5.1	4.9	1.3	-1.9	107.0	60.2	256.7	44.1
Bit shipments (bn Gb)	26.6	28.9	30.9	32.9	34.3	35.8	37.0	37.0	79.0	96.2	119.2	144.1
QoQ/YoY	**0.9**	**8.7**	**7.1**	**6.2**	**4.4**	**4.5**	**3.1**	**0.1**	**14.9**	**21.8**	**24.0**	**20.8**
ASP (US$/Gb)	1.09	1.53	1.73	1.90	1.91	1.92	1.88	1.84	0.42	0.55	1.58	1.89
QoQ/YoY	**66.0**	**40.6**	**13.4**	**9.5**	**0.8**	**0.3**	**-1.8**	**-2.0**	**80.1**	**31.5**	**187.7**	**19.3**
NAND												
Revenue (US$bn)	8.2	14.6	18.5	21.4	22.4	23.8	25.1	25.8	13.9	14.3	62.7	97.2
QoQ/YoY	57.5	78.3	26.5	15.5	5.0	6.1	5.3	3.0	90.5	2.3	339.8	55.0
Bit shipments (bn GB)	51.2	58.9	64.7	68.0	69.3	71.4	75.2	77.5	179.6	193.4	242.8	293.4
QoQ/YoY	**-10.0**	**15.0**	**10.0**	**5.0**	**2.0**	**3.0**	**5.3**	**3.0**	**2.1**	**7.7**	**25.5**	**20.9**
ASP (US$/GB)	0.16	0.25	0.29	0.31	0.32	0.33	0.33	0.33	0.08	0.07	0.26	0.33
QoQ/YoY	**75.0**	**55.0**	**15.0**	**10.0**	**3.0**	**3.0**	**0.0**	**0.0**	**86.5**	**-5.0**	**250.4**	**28.2**

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions (Wtr, %, %p)

	2Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,500	1,500	0.0	1,491	1,491	0.0	1,470	1,470	0.0
Revenue	**88.6**	**85.4**	**3.8**	**375.8**	**366.5**	**2.6**	**544.9**	**530.5**	**2.7**
DRAM	66.1	64.3	2.8	280.8	276.8	1.5	399.8	394.6	1.3
NAND	21.9	20.5	6.9	92.8	87.5	6.0	142.8	133.6	6.9
OP	**70.7**	**67.5**	**4.8**	**299.1**	**289.8**	**3.2**	**434.9**	**420.5**	**3.4**
DRAM	55.2	53.4	3.4	233.4	229.3	1.8	327.1	321.9	1.6
NAND	15.7	14.3	9.9	66.4	61.2	8.6	108.6	99.4	9.3
OP margin	**79.8**	**79.0**	**0.8**	**79.6**	**79.1**	**0.5**	**79.8**	**79.3**	**0.5**
DRAM	83.5	83.0	0.5	83.1	82.9	0.3	81.8	81.6	0.2
NAND	71.4	69.5	2.0	71.6	69.9	1.7	76.0	74.4	1.6
EBITDA	**75.0**	**71.8**	**4.5**	**317.3**	**307.9**	**3.0**	**460.2**	**445.8**	**3.2**
DRAM	56.4	54.6	3.3	238.4	234.3	1.7	333.3	328.1	1.6
NAND	15.7	14.3	9.9	66.6	61.4	8.6	108.8	99.6	9.3
Capex	**14.2**	**14.2**	**0.0**	**56.9**	**56.9**	**0.0**	**79.7**	**79.7**	**0.0**
FCF	**60.8**	**57.6**	**5.6**	**260.3**	**251.0**	**3.7**	**380.5**	**366.1**	**3.9**
[Memory est.]									
DRAM									
Bit growth	8.7	8.7	0.0	24.0	24.0	0.0	20.8	20.8	0.0
ASP chg.	40.6	36.8	3.8	187.7	183.6	4.1	19.3	19.4	-0.2
Conventional									
Bit growth	6.0	6.0	0.0	17.8	17.8	0.0	21.3	21.3	0.0
ASP chg.	50.0	45.0	5.0	308.3	301.0	7.3	18.0	18.2	-0.2
HBM									
Bit growth	24.4	24.4	0.0	68.5	68.5	0.0	18.2	18.2	0.0
ASP chg.	5.0	5.0	0.0	2.2	2.2	0.0	25.3	25.3	0.0
NAND									
Bit growth	15.0	15.0	0.0	25.5	25.5	0.0	20.9	20.9	0.0
ASP chg.	55.0	45.0	10.0	250.4	230.7	19.6	28.2	27.1	1.1

Source: Mirae Asset Securities Research

Table 4. Valuation table (based on our May 27 report)

	Value	Notes
12MF BPS (W)	617,915	
Target P/B (x)	6.2	Avg. P/B of pure-play memory peers (Micron/Kioxia)
Fair value/share (W)	3,813,191	
Target price (W)	**3,800,000**	
Current price (W)	1,911,000	
Upside (%)	**98.8**	Buy

Source: Mirae Asset Securities Research

Table 5. SK Hynix: ADR listing estimates

	Before ADR listing	After ADR listing	Units
Shares outstanding	713	731	mn
Shares held by SK Square	146	146	mn
SK Square's stake	20.5	20.0	%
ADR shares	-	17.8	mn
ADRs as % of shares outstanding	-	2.5	%
Current share price	1,911,000	1,911,000	W
FX rate	-	1,500	USD/KRW
Est. ADR market cap	-	**22.7**	**US$bn**

Source: Mirae Asset Securities Research

Table 6. SOX constituents

(US$mn, mn shares, %)

Company	Market cap (US$bn)	Fiscal year-end	Share count (A)	Daily trading volume (B)	(B)/(A)	Revenue		OP		OP margin	
						2026F	2027F	2026F	2027F	2026F	2027F
Nvidia	5,184.9	Jan.	24,200	289	1.2	392,927	554,857	259,741	369,095	66.1	66.5
TSMC ADR	2,203.5	Dec.	5,186	11	0.2	160,960	204,093	89,292	111,188	55.5	54.5
Broadcom	2,019.7	Oct.	4,735	42	0.9	104,524	164,336	68,311	107,859	65.4	65.6
Micron	1,041.5	Aug.	1,128	60	5.3	109,698	179,751	77,680	137,833	70.8	76.7
AMD	844.8	Dec.	1,631	31	1.9	49,567	75,846	13,627	24,224	27.5	31.9
ASML ADR	629.1	Dec.	388	1	0.3	45,271	55,037	16,398	21,781	36.2	39.6
Intel	607.6	Dec.	5,026	192	3.8	58,377	64,744	7,178	10,211	12.3	15.8
Lam Research	397.7	Jun.	1,251	11	0.9	23,256	30,354	8,140	11,351	35.0	37.4
Arm	358.1	Mar.	1,068	10	0.9	5,979	8,006	2,531	3,543	42.3	44.3
Applied Materials	357.0	Oct.	794	9	1.1	33,344	42,245	10,841	14,736	32.5	34.9
Texas Instruments	287.5	Dec.	910	17	1.9	20,983	23,342	8,412	9,924	40.1	42.5
Qualcomm	256.4	Sep.	1,054	29	2.8	42,392	42,510	13,209	12,605	31.2	29.7
KLA	251.8	Jun.	131	1	0.8	13,577	17,154	5,820	7,814	42.9	45.6
Analog Devices	204.1	Oct.	487	6	1.2	14,763	16,993	6,985	8,267	47.3	48.7
Marvell	179.2	Jan.	875	34	3.9	11,380	16,208	4,135	6,290	36.3	38.8
NXP	83.4	Dec.	252	4	1.6	14,004	15,546	4,872	5,668	34.8	36.5
Monolithic	80.2	Dec.	49	1	2.0	3,680	4,497	1,311	1,664	35.6	37.0
Coherent	73.7	Jun.	196	11	5.6	7,059	9,509	1,437	2,204	20.4	23.2
Astera Labs	59.9	Dec.	171	6	3.5	1,549	2,218	576	904	37.2	40.8
Teradyne	59.9	Dec.	157	4	2.5	4,473	5,435	1,355	1,829	30.3	33.7
Microchip	52.1	Mar.	542	11	2.0	6,176	7,091	2,184	2,768	35.4	39.0
ON Semiconductor	48.5	Dec.	392	11	2.8	6,452	7,140	1,403	1,906	21.7	26.7
GlobalFoundries	44.2	Dec.	548	6	1.1	7,241	8,021	1,183	1,557	16.3	19.4
Macom Technology	29.8	Sep.	76	2	2.6	1,264	1,599	370	533	29.2	33.3
SK Hynix ADR (est.)	**22.7**	**Dec.**	**18**	**-**	**-**	**221,778**	**305,431**	**168,960**	**232,413**	**76.2**	**76.1**
Entegris	21.1	Dec.	153	3	2.0	3,445	3,839	818	987	23.7	25.7
Nova	16.1	Dec.	32	0	0.0	1,072	1,299	364	456	34.0	35.1
Rambus	16.0	Dec.	108	2	1.9	816	980	362	454	44.4	46.4
Skyworks	12.2	Sep.	150	5	3.3	3,905	4,022	812	873	20.8	21.7
Qorvo	9.4	Mar.	88	2	2.3	3,469	3,664	780	861	22.5	23.5
Avg.					**2.2**					**39.4**	**41.5**

Note: Based on the consensus
Source: LSEG, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**97,147**	**375,832**	**544,941**	**581,676**
Cost of revenue	**38,456**	**45,290**	**65,425**	**85,833**
GP	**58,691**	**330,542**	**479,516**	**495,843**
SG&A expenses	**11,484**	**31,410**	**44,639**	**47,536**
OP (adj.)	**47,206**	**299,132**	**434,877**	**448,308**
OP	**47,206**	**299,132**	**434,877**	**448,308**
Non-operating profit	**3,260**	**12,607**	**8,518**	**24,902**
Net financial income	-429	2,009	12,982	29,385
Net income from associates	-565	-555	-653	-672
Pretax profit	50,466	311,739	443,395	473,210
Income tax	7,518	76,302	110,849	118,302
Profit from continuing operations	42,948	235,438	332,546	354,907
Profit from discontinued operations	0	0	0	0
NP	**42,948**	**235,438**	**332,546**	**354,907**
Attributable to owners	42,919	235,283	332,320	354,662
Attributable to minority interests	29	155	226	245
Total comprehensive income	**43,017**	**236,462**	**332,546**	**354,907**
Attributable to owners	42,984	236,372	332,420	354,773
Attributable to minority interests	33	90	126	135
EBITDA	61,136	316,655	459,506	481,197
FCF	25,854	174,208	287,452	306,520
EBITDA margin (%)	62.9	84.3	84.3	82.7
OP margin (%)	48.6	79.6	79.8	77.1
Net margin (%)	44.2	62.6	61.0	61.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**69,458**	**352,302**	**650,319**	**972,313**
Cash & equivalents	14,924	148,449	427,241	720,737
AR & other receivables	18,289	70,228	77,375	87,969
Inventory	14,289	54,871	60,455	68,733
Other current assets	21,956	78,754	85,248	94,874
Non-current assets	**106,650**	**147,607**	**191,231**	**237,052**
Investments in associates	1,321	5,072	5,589	6,354
PP&E	77,503	106,847	149,487	193,830
Intangible assets	4,049	4,019	3,977	3,934
Total assets	**176,108**	**499,909**	**841,550**	**1,209,365**
Current liabilities	**37,379**	**118,085**	**129,502**	**146,427**
AP & other payables	9,283	35,645	39,273	44,650
Short-term financial liabilities	13,623	26,862	28,996	32,159
Other current liabilities	14,473	55,578	61,233	69,618
Non-current liabilities	**18,062**	**23,137**	**23,923**	**25,087**
Long-term financial liabilities	16,051	15,416	15,416	15,416
Other non-current liabilities	2,011	7,721	8,507	9,671
Total liabilities	**55,441**	**141,222**	**153,425**	**171,515**
Equity attributable to owners	**120,516**	**358,460**	**687,671**	**1,037,151**
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,510	8,510	8,510
Retained earnings	106,577	342,915	672,126	1,021,606
Minority interests	**151**	**228**	**454**	**699**
Shareholders' equity	**120,667**	**358,688**	**688,125**	**1,037,850**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**53,373**	**219,823**	**353,878**	**382,910**
NP	42,948	235,438	332,546	354,907
Non-cash income/expenses	18,838	66,778	106,684	105,996
Depreciation	13,099	16,681	23,786	32,047
Amortization	831	842	842	842
Other	4,908	49,255	82,056	73,107
Chg. in working capital	-2,881	-31,658	-3,297	-4,887
Chg. in AR & other receivables	-5,584	-49,254	-7,112	-10,542
Chg. in inventory	-1,059	-40,332	-5,584	-8,278
Chg. in AP & other payables	980	6,533	1,113	1,650
Income tax	-5,891	-68,319	-110,849	-118,302
Cash flow from investing activities	**-48,054**	**-98,193**	**-73,595**	**-86,630**
Chg. in PP&E	-27,374	-45,601	-66,426	-76,390
Chg. in intangible assets	-1,058	-808	-800	-800
Chg. in financial assets	-13,315	-46,281	-6,368	-9,440
Other	-6,307	-5,503	-1	0
Cash flow from financing activities	**-1,445**	**15,111**	**-975**	**-2,018**
Chg. in financial liabilities	2,475	12,604	2,134	3,164
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**	**133,525**	**278,792**	**293,496**
Beginning balance	11,205	14,924	148,449	427,241
Ending balance	14,924	148,449	427,241	720,737

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

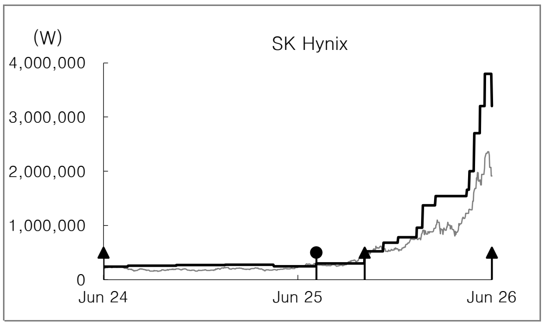
	2025	2026F	2027F	2028F
P/E (x)	11.0	5.8	4.1	3.8
P/CF (x)	7.7	4.5	3.1	3.0
P/B (x)	3.9	3.8	2.0	1.3
EV/EBITDA (x)	7.8	3.7	2.0	1.3
EPS (W)	58,955	329,362	466,282	497,630
CFPS (W)	84,870	423,058	616,289	646,698
BPS (W)	167,604	503,311	965,231	1,455,590
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	4.9	1.3	1.6	1.5
Dividend yield (%)	0.5	0.2	0.4	0.4
Revenue growth (%)	46.8	286.9	45.0	6.7
EBITDA growth (%)	69.6	417.9	45.1	4.7
OP growth (%)	101.2	533.7	45.4	3.1
EPS growth (%)	116.9	458.7	41.6	6.7
AR turnover (x)	6.2	8.5	7.4	7.1
Inventory turnover (x)	7.0	10.9	9.5	9.0
AP turnover (x)	15.0	6.6	5.7	6.7
ROA (%)	29.0	69.7	49.6	34.6
ROE (%)	44.2	98.2	63.5	41.1
ROIC (%)	45.7	180.9	181.9	147.5
Debt-to-equity ratio (%)	45.9	39.4	22.3	16.5
Current ratio (%)	185.8	298.3	502.2	664.0
Net debt-to-equity ratio (%)	-0.2	-49.8	-67.0	-73.2
Interest coverage ratio (x)	51.1	383.6	546.0	561.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)			
	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
	05/16/24	Buy	240,000



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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