COMPANY UPDATE

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SK Hynix (000660)

DRAM business powering up

- SK Hynix booked a 4Q operating profit of KRW19.2t on a hike in profitability.
- We revise up our 2026 operating profit estimate to KRW135t and increase our target price to KRW1,300,000. Our BUY rating remains in play.

WHAT'S THE STORY?

Raising target price to KRW1,300,000: We increase our target price for SK Hynix once again. Our new target price: 1) is derived by applying 3.5x P/B to its 2026-2027 average BVPS; and 2) reflects rises in both year-end BVPS estimates and target P/B, corresponding to an ROE of 62%. We note that: 1) for the time being, clients will feel pressed to establish an early lead in the AI segment; 2) rising DRAM prices mean greater earnings leverage; and 3) its earnings are still rising faster than the stock price. The memory business is expected to pick up steam.

4Q results impressive: SK Hynix reported 4Q sales of KRW32.8t (up 34% q-q and 66% y-y) and an operating profit of KRW19.2t (11% above our estimate), for an operating margin of 58%. The improvement in commodity DRAM margins has topped our forecasts and stems from a better product mix (a greater sales portion of server-grade DDR5) and the resulting earnings leverage effects.

2026 earnings outlook: We estimate its 1Q operating profit will reach KRW25.2t. The chipmaker's ASP should rise 26% q-q, and ASP growth should accelerate further in the coming quarters on: 1) a rising sales portion of high-margin commodity DRAM; and 2) the firm's increasing HBM4 shipments (from 1Q). Profitability across its entire product line has been improving rapidly, allowing the chipmaker to enjoy operating leverage even without significant volume growth.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2023	2024	2025E	2026E
Revenue (KRWb)	32,766	66,193	97,427	208,731
Operating profit (KRWb)	-7,730	23,467	47,207	134,989
Net profit (adj) (KRWb)	-9,138	19,797	43,078	106,379
EPS (adj) (KRW)	-12,517	27,182	59,149	148,858
EPS (adj) growth (% y-y)	nm	nm	117.6	151.7
EBITDA margin (%)	18.1	54.5	64.6	74.2
ROE (%)	-15.6	31.1	45.5	63.5
P/E (adj) (x)	n/a	6.4	11.0	5.8
P/B (x)	1.8	1.6	3.9	2.6
EV/EBITDA (x)	21.7	3.9	7.3	3.6
Dividend yield (%)	0.8	1.3	0.4	0.9

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW1,300,000	51.0%
Current price	KRW861,000	
Market cap	KRW626.8t/USD439.5b	
Shares (float)	712,702,365 (74.5%)	
52-week high/low	KRW861,000/KRW164,800	
Avg daily trading value (60-day)	KRW2,637.7b/ USD1,849.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Hynix (%)	34.5	228.0	289.6
Vs Kospi (%pts)	8.7	102.9	89.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	1,300,000	950,000	36.8%
2025E EPS	59,149	59,150	0.0%
2026E EPS	148,858	142,407	4.5%

SAMSUNG vs THE STREET

No of estimates	26
Target price	868,538
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

We raise our 2026 operating profit forecast by 12% to KRW135t, reflecting the stronger-than-expected operating leverage effects in 4Q. Bit growth for both DRAM and NAND should remain below 20% y-y this year, and capex (primarily for construction) is being revised up. This implies that there will be minimal cost recognition in 2026 and that capacity expansion effects will only be felt from 2027.

To expand shareholder returns: During its 4Q earnings call, SK Hynix unveiled a KRW14.3t shareholder return package, including a special dividend of KRW2.1t and a share buyback of KRW12.2t. Back in 2024, the firm announced a policy to allocate 50% of its free cash flow to shareholder returns. Based on this, we estimate that shareholder returns could total KRW29t in 2026. Now that the chipmaker is in a net cash position and its commitment to shareholder returns has been reaffirmed, we believe its shareholder returns will expand meaningfully this year.

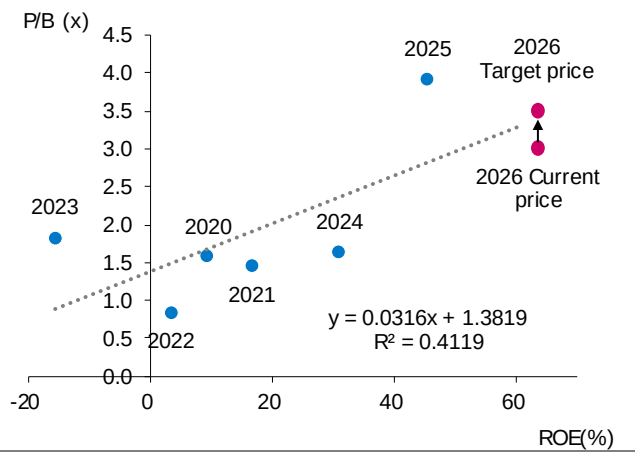
SK Hynix's moves in the evolving DRAM industry: SK Hynix has announced plans to invest USD10b to set up an AI company in the US, which business should focus on designing custom memory systems and investing in AI data center ecosystems. In today's world, it is essential for hardware companies to quickly understand and anticipate the evolving needs of software and service clients. Historically, Korea's leadership in semiconductor technology was partly due to its geographical proximity to key customers, allowing domestic firms to quickly spot new trends. However, the diminishing advantage of the Korean tech supply chain in the area of data centers is a risk factor. In this context, SK Hynix's move is a significant step towards gaining early access to customer technology and innovation.

SK Hynix: Target-price calculation

		Notes
BVPS (KRW)	358,132	2026-2027E average
Target P/B (x)	3.5	12-month forward P/B corresponding to 62% ROE (2020-)
Fair price per share	1,253,463	
Target price	1,300,000	
Current price	861,000	
Upside (%)	51.0	

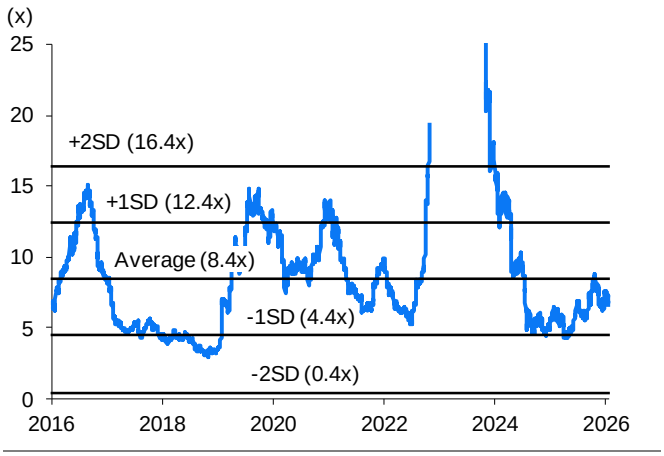
Source: Samsung Securities estimates

SK Hynix: Forward P/B vs ROE



Source: QuantiWise, Samsung Securities

SK Hynix: Forward P/E



Source: QuantiWise, Samsung Securities

SK Hynix: Revisions to earnings forecasts

(KRWb)	Old		New		Diff (%)	
	1Q26E	2026E	1Q26E	2026E	2025E	2026E
Sales	94,139	157,083	97,861	210,456	4.0	34.0
Operating profit	42,831	84,048	45,140	120,338	5.4	43.2
Pre-tax profit	43,938	84,004	44,848	120,014	2.1	42.9
Net profit	34,711	65,523	35,430	93,611	2.1	42.9

Source: Samsung Securities estimates

SK Hynix: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**17,639**	**22,232**	**24,449**	**32,827**	**40,694**	**50,772**	**56,920**	**60,345**	**66,193**	**97,147**	**208,731**
Chg (% y-y)	42	35	39	66	131	128	133	84	102	47	115
DRAM	13,980	16,903	19,037	25,062	31,140	39,403	44,498	46,680	44,641	74,982	161,722
NAND and other	3,659	5,329	5,411	7,765	9,554	11,369	12,422	13,665	21,552	22,165	47,010
Operating profit	**7,441**	**9,213**	**11,383**	**19,170**	**25,168**	**32,571**	**37,617**	**39,634**	**23,467**	**47,207**	**134,989**
DRAM	7,412	9,212	11,255	17,182	22,376	29,124	33,235	34,536	20,856	45,061	119,272
NAND and other	29	1	128	1,988	2,791	3,447	4,382	5,098	2,612	2,146	15,718
OPM (%)	**42.2**	**41.4**	**46.6**	**58.4**	**61.8**	**64.2**	**66.1**	**65.7**	**35.5**	**48.6**	**64.7**
DRAM	53.0	54.5	59.1	68.6	71.9	73.9	74.7	74.0	46.7	60.1	73.8
NAND and other	0.8	0.0	2.4	25.6	29.2	30.3	35.3	37.3	12.1	9.7	33.4
Assumptions for B/G and ASP change											
DRAM bit growth	-7.5	26.0	6.9	0.6	0.7	7.0	5.8	2.1	16.9	23.8	19.7
DRAM ASP change	0.5	1.0	4.8	24.1	26.2	20.0	7.5	2.7	77.5	30.8	81.9
NAND bit growth	-19.0	70.0	-6.0	10.0	-2.0	1.0	5.0	7.0	-1.5	7.0	19.6
NAND ASP change	-22.0	-9.0	11.0	32.0	27.0	20.0	5.0	3.0	89.9	-10.6	88.2

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Sales	**44,622**	**32,766**	**66,193**	**97,427**	**208,731**
Cost of goods sold	28,994	33,299	34,365	39,342	62,942
Gross profit	**15,628**	**-533**	**31,828**	**58,084**	**145,789**
Gross margin (%)	35.0	-1.6	48.1	59.6	69.8
SG&A expenses	8,818	7,197	8,361	10,878	10,800
Operating profit	**6,809**	**-7,730**	**23,467**	**47,207**	**134,989**
Operating margin (%)	15.3	-23.6	35.5	48.5	64.7
Non-operating gains (losses)	**-2,807**	**-3,928**	**418**	**3,294**	**1,394**
Financial profit	3,714	2,262	4,855	8,228	7,729
Financial costs	5,092	6,093	5,708	5,540	5,780
Equity-method gains (losses)	131	15	-38	20	50
Other	-1,561	-111	1,309	587	-605
Pre-tax profit	**4,003**	**-11,658**	**23,885**	**50,501**	**136,383**
Taxes	1,761	-2,520	4,088	7,423	30,004
Effective tax rate (%)	44.0	21.6	17.1	14.7	22.0
Profit from continuing operations	2,242	-9,138	19,797	43,078	106,379
Profit from discontinued operations	0	0	0	0	0
Net profit	**2,242**	**-9,138**	**19,797**	**43,078**	**106,379**
Net margin (%)	5.0	-27.9	29.9	44.2	51.0
Net profit (controlling interests)	2,230	-9,112	19,789	43,060	106,335
Net profit (non-controlling interests)	12	-25	8	18	44
EBITDA	20,961	5,943	36,049	62,960	154,873
EBITDA margin (%)	47.0	18.1	54.5	64.6	74.2
EPS (parent-based) (KRW)	3,063	-12,517	27,182	59,149	148,858
EPS (consolidated) (KRW)	3,079	-12,552	27,193	59,173	148,920
Adjusted EPS (KRW)*	3,063	-12,517	27,182	59,149	148,858

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024E	2025E	2026E
Current assets	**28,733**	**30,468**	**42,279**	**59,642**	**146,201**
Cash & equivalents	6,423	9,021	14,215	26,947	80,672
Accounts receivable	5,186	6,600	13,019	15,431	28,539
Inventories	15,665	13,481	13,314	14,751	31,602
Other current assets	2,906	2,800	4,741	6,676	13,653
Fixed assets	**75,138**	**69,862**	**77,576**	**90,869**	**110,783**
Investment assets	7,483	5,809	6,522	7,068	10,526
Tangible assets	60,229	52,705	60,157	72,564	89,155
Intangible assets	3,512	3,835	4,019	4,359	4,224
Other long-term assets	3,915	7,514	6,878	6,878	6,878
Total assets	**103,872**	**100,330**	**119,855**	**150,511**	**256,984**
Current liabilities	**19,844**	**21,008**	**24,965**	**21,596**	**22,589**
Accounts payable	2,186	1,846	2,277	2,955	4,858
Short-term debt	3,833	4,146	1,283	1,137	1,137
Other current liabilities	13,824	15,017	21,405	17,504	16,593
Long-term liabilities	**20,737**	**25,819**	**20,974**	**13,598**	**14,494**
Bonds & long-term debt	15,571	19,611	17,431	9,931	9,931
Other long-term liabilities	5,166	6,207	3,543	3,666	4,563
Total liabilities	**40,581**	**46,826**	**45,940**	**35,194**	**37,083**
Owners of parent equity	**63,266**	**53,504**	**73,903**	**115,287**	**219,826**
Capital stock	3,658	3,658	3,658	3,658	3,658
Capital surplus	4,336	4,373	4,487	4,487	4,487
Retained earnings	56,685	46,729	65,418	106,802	211,341
Other	-1,413	-1,255	341	341	341
Non-controlling interests' equity	**24**	**-1**	**12**	**30**	**74**
Total equity	**63,291**	**53,504**	**73,916**	**115,317**	**219,901**
Net debt	19,390	25,821	13,554	-11,608	-65,258

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025E	2026E
Cash flow from operations	**14,781**	**4,278**	**29,796**	**51,956**	**94,036**
Net profit	2,242	-9,138	19,797	43,078	106,379
Non-cash profit and expenses	19,532	15,033	17,054	19,509	47,685
Depreciation	13,372	13,121	11,985	15,093	19,249
Amortization	780	553	596	660	635
Other	5,380	1,359	4,472	3,755	27,800
Changes in A/L from operating activities	-2,690	794	-5,600	-2,947	-31,019
Cash flow from investments	**-17,884**	**-7,335**	**-18,005**	**-30,558**	**-41,587**
Change in tangible assets	-18,687	-6,785	-15,898	-27,500	-35,840
Change in financial assets	43	-82	-2,073	-1,407	-5,013
Other	760	-468	-33	-1,652	-734
Cash flow from financing	**2,822**	**5,697**	**-8,704**	**-14,107**	**-1,720**
Change in debt	5,642	9,184	-6,781	-12,430	76
Change in equity	2	36	115	0	0
Dividends	-1,681	-826	-826	-1,677	-1,795
Other	-1,141	-2,698	-1,211	0	0
Change in cash	-2,260	2,598	5,194	12,732	53,726
Cash at beginning of year	8,684	6,423	9,021	14,215	26,947
Cash at end of year	6,423	9,021	14,215	26,947	80,672
Gross cash flow	**21,774**	**5,895**	**36,851**	**62,587**	**154,063**
Free cash flow	**-4,230**	**-4,047**	**13,850**	**24,456**	**58,196**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025E	2026E
Growth (%)					
Sales	3.8	-26.6	102.0	47.2	114.2
Operating profit	-45.1	nm	nm	101.2	186.0
Net profit	-76.7	nm	nm	117.6	146.9
Adjusted EPS**	-76.8	nm	nm	117.6	151.7
Per-share data (KRW)					
EPS (parent-based)	3,063	-12,517	27,182	59,149	148,858
EPS (consolidated)	3,079	-12,552	27,193	59,173	148,920
Adjusted EPS**	3,063	-12,517	27,182	59,149	148,858
BVPS	92,004	77,752	107,256	166,965	325,579
DPS (common)	1,200	1,200	2,204	2,625	7,625
Valuations (x)					
P/E***	24.5	n/a	6.4	11.0	5.8
P/B***	0.8	1.8	1.6	3.9	2.6
EV/EBITDA	3.5	21.7	3.9	7.3	3.6
Ratios (%)					
ROE	3.6	-15.6	31.1	45.5	63.5
ROA	2.2	-8.9	18.0	31.9	52.2
ROIC	5.3	-8.0	25.4	46.2	88.2
Payout ratio	37.0	-9.1	7.7	4.2	4.8
Dividend yield (common)	1.6	0.8	1.3	0.4	0.9
Net debt to equity	30.6	48.3	18.3	-10.1	-29.7
Interest coverage (x)	12.8	-5.3	17.4	51.2	207.3

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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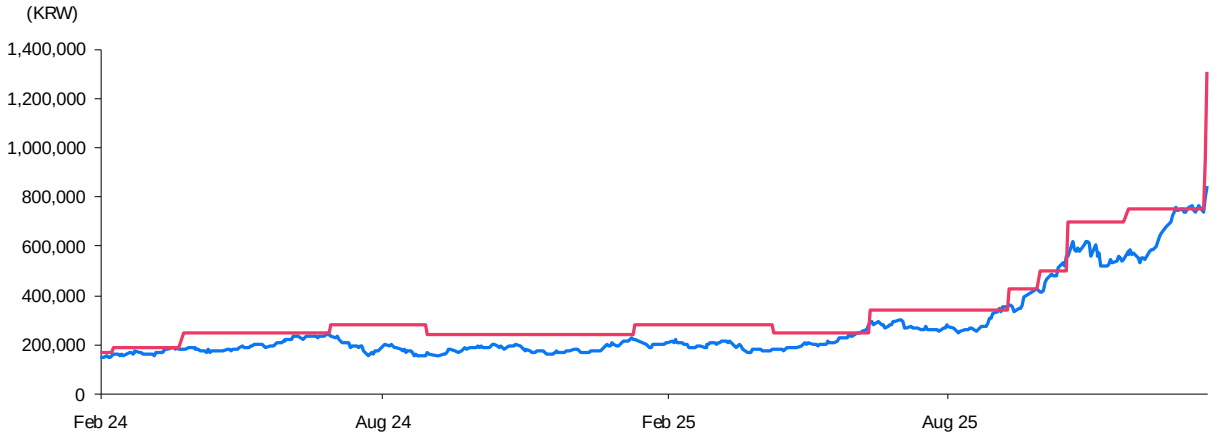
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/2	2/23	4/8	7/12	9/12	2025/1/24	4/24	6/25	9/23	10/13	10/30	12/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	170000	190000	250000	280000	240000	280000	250000	340000	430000	500000	700000	750000
Gap* (average)	-17.87	-10.86	-18.91	-34.15	-23.78	-30.26	-14.53	-17.52	-14.81	-3.33	-19.05	-11.48
(max or min)**	-7.94	-1.05	-3.60	-16.79	-6.04	-21.96	11.40	3.82	-0.47	11.60	-11.43	2.27

Date	2026/1/27	1/30
Recommendation	BUY	BUY
Target price (KRW)	950000	1300000
Gap* (average)	-11.47	
(max or min)**	-11.47	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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Percentage of ratings in 12 months prior to 2025.12.31

BUY (85.8%)·HOLD (14.2%)·SELL (0%)

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