

# COMPANY UPDATE

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## Tech Team

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## ▶ AT A GLANCE

**BUY**

Target price **KRW3,500,000** 35.7%

Current price **KRW2,580,000**

Market cap KRW1,838.8t/USD1,192.6b

Shares (float) 712,702,365 (76.2%)

52-week high/low KRW2,919,000/KRW245,000

Avg daily trading value (60-day) KRW9,175.0b/  
USD5,950.8m

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Hynix (%)	32.9	338.8	826.4
Vs Kospi (%pts)	23.1	112.8	239.4

## ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	3,500,000	3,500,000	0.0%
2026E EPS	284,437	284,437	0.0%
2027E EPS	464,786	464,786	0.0%

## ▶ SAMSUNG vs THE STREET

No of estimates	24
Target price	2,835,000
Recommendation	4.0

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



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# SK Hynix (000660)

## ADRs to debut on Nasdaq in July

- SK Hynix will issue 17.79m new shares, equivalent to 2.5% of shares outstanding, to support its planned Nasdaq ADR listing on Jul 10.
- Several memory companies are preparing to list on new markets, potentially resetting the industry's valuation benchmark.

## WHAT'S THE STORY?

**Announces 2.5% new shares issuance to support ADR listing:** On Jun 24, SK Hynix said its board had approved the issuance of new shares to support the Nasdaq listing of its American Depositary Receipts (ADRs)—a formal step taken approximately three months after the company confidentially filed its Form F-1 with the US Securities and Exchange Commission on Mar 24. The offering will be structured as a Level 3 ADR, with 17.79m new shares—equivalent to 2.5% of shares outstanding—placed with a custodian bank, raising approximately KRW4.5t in fresh capital. The final offering price will be set on Jul 10, when trading is set to begin on the Nasdaq. The newly issued shares will then be listed on the KRX on Jul 29, completing the process.

The ADRs will be fungible with the underlying Korean shares at a 0.1:1 conversion ratio, within the 17.79m-share limit. If the ADRs trade at a premium to the underlying shares in the US, arbitrageurs can deposit Korean shares with the custodian bank, receive and sell ADRs, and thereby create a price-support mechanism for the underlying KRX-listed shares.

*(Continued on the next page)*

## SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	97,147	361,288	605,136	680,486
Operating profit	47,206	259,383	419,781	424,762
Net profit (adj)	42,948	203,319	331,475	339,237
EPS (adj) (KRW)	58,955	284,437	464,786	475,670
EPS (adj) growth (% y-y)	116.9	382.5	63.4	2.3
EBITDA margin (%)	62.9	77.2	73.5	66.7
ROE (%)	44.2	91.9	68.4	41.6
P/E (adj) (x)	11.0	9.1	5.6	5.4
P/B (x)	3.7	5.5	2.8	1.8
EV/EBITDA (x)	7.8	6.2	3.4	2.7
Dividend yield (%)	0.5	0.3	0.3	0.3

Source: Company data, Samsung Securities estimates

**Memory stocks' ADR push could catalyze valuation expansion:** Kioxia has also formally announced plans for an ADR listing. As a result, most major players in the global memory value chain are now accessible to investors through direct listings in US markets. While ADRs do not guarantee an increase in intrinsic corporate value, they materially improve investor access and convenience. In a more favorable market environment, this could support a rerating of the underlying KRX-listed shares and lift overall valuations.

Separately, DRAM manufacturer CXMT has secured regulatory approval to list on Shanghai STAR Market and is expected to debut in July. CXMT is targeting a P/E multiple of 20x at the upper end of its offering range—roughly 2.5x the current 8x P/E for Korean memory companies. This continued valuation of memory companies in new market contexts could reset the industry's valuation benchmark. While Hynix stands to benefit most directly from this momentum, the implications are significant for Korea's broader memory sector.

Post-listing, Hynix's ADRs could be included in major semiconductor-focused indices and ETFs such as SOX, SOXX, and SMH. As a manufacturer of products that are central to AI, the company is likely to see robust institutional demand.

**Potential path to more shareholder-friendly policies and stronger returns:** The KRW4.5t in new capital raised will primarily fund facility investments. However, this issuance effectively frees up internal cash previously earmarked for those investments, creating additional flexibility for shareholder returns. Equity issuance not only supports investments and M&A initiatives, but also opens up scope for share buybacks and dividend increases. The company determined that issuing new shares, rather than using existing treasury stock, better aligns with the intent of the revised Commercial Code, which requires buybacks to serve specific, limited purposes. New-share issuance also enables a faster path to ADR listing. Post-offering, SK Square's ownership will decline from 20.5% to 20%.

**SK Hynix: ADR timeline**

Date	Key event	Remarks
Jun 24, 2026	Board approval of new-share issuance and ADR issuance/listing	-
Jun 24, 2026	Public filing of Form F-1 with the US SEC	Public filing
Jun 24, 2026	Submission of Securities Registration Statement (Preliminary Prospectus)	-
Jul 6, 2026	Securities Registration Statement becomes effective; Investment Prospectus filed	-
Jul 6, 2026	Amendment to the Securities Registration Statement and Investment Prospectus	-
Jul 6, 2026	7-day average trading volume of common shares recorded	-
Jul 6, 2026	Amendment to Form F-1 reflecting indicative ADR offering price and number of shares based on 7-day average trading volume	-
Jul 6, 2026	ADR bookbuilding begins	-
Jul 6-9, 2026	Overseas roadshow for institutional investors	Jul 6-8 (US time)
Jul 10, 2026	ADR offering price determined	Jul 9 (US time)
Jul 10, 2026	Execution of ADR Underwriting Agreement	Jul 9 (US time)
Jul 10, 2026	Submission of amended Securities Registration Statement and Investment Prospectus reflecting final offering terms, number of shares issued, and use of proceeds	-
Jul 10, 2026	Filing of amended Form F-1 with US SEC, reflecting final ADR offering price and prospectus	-
Jul 10, 2026	ADRs begin trading on Nasdaq	Nasdaq
Jul 14, 2026	ADR offering closes (subscription proceeds received)	-
Jul 15, 2026	New shares become effective and ADRs are issued	Jul 14 (US time)
Jul 15, 2026	Filing of Capital Increase Report	-
Jul 15, 2026	Application for listing of newly issued shares	-
Jul 29, 2026	Listing of newly issued shares on KRX	Korea Exchange

Source: Company data, Samsung Securities

### Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>66,193</b>	<b>97,147</b>	<b>361,288</b>	<b>605,136</b>	<b>680,486</b>
Cost of goods sold	34,365	38,456	87,768	171,504	241,901
<b>Gross profit</b>	<b>31,828</b>	<b>58,691</b>	<b>273,520</b>	<b>433,633</b>	<b>438,585</b>
Gross margin (%)	48.1	60.4	75.7	71.7	64.5
SG&A expenses	8,361	11,484	14,137	13,852	13,824
<b>Operating profit</b>	<b>23,467</b>	<b>47,206</b>	<b>259,383</b>	<b>419,781</b>	<b>424,762</b>
Operating margin (%)	35.5	48.6	71.8	69.4	62.4
<b>Non-operating gains (losses)</b>	<b>418</b>	<b>3,259</b>	<b>1,283</b>	<b>5,187</b>	<b>10,157</b>
Financial profit	4,855	16,373	9,173	14,353	21,294
Financial costs	5,708	12,505	7,125	8,166	9,350
Equity-method gains (losses)	-38	-565	50	50	50
Other	1,309	-45	-816	-1,050	-1,837
<b>Pre-tax profit</b>	<b>23,885</b>	<b>50,466</b>	<b>260,666</b>	<b>424,968</b>	<b>434,919</b>
Taxes	4,088	7,518	57,347	93,493	95,682
Effective tax rate (%)	17.1	14.9	22.0	22.0	22.0
Profit from continuing operations	19,797	42,948	203,319	331,475	339,237
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>19,797</b>	<b>42,948</b>	<b>203,319</b>	<b>331,475</b>	<b>339,237</b>
Net margin (%)	29.9	44.2	56.3	54.8	49.9
Net profit (controlling interests)	19,789	42,919	203,184	331,254	339,011
Net profit (non-controlling interests)	8	29	135	221	226
EBITDA	36,049	61,136	278,948	444,788	454,151
EBITDA margin (%)	54.5	62.9	77.2	73.5	66.7
EPS (parent-based) (KRW)	27,182	58,955	284,437	464,786	475,670
EPS (consolidated) (KRW)	27,193	58,994	284,627	465,096	475,987
Adjusted EPS (KRW)*	27,182	58,955	284,437	464,786	475,670

### Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Cash flow from operations</b>	<b>29,796</b>	<b>53,373</b>	<b>156,492</b>	<b>291,318</b>	<b>351,143</b>
Net profit	19,797	42,948	203,319	331,475	339,237
Non-cash profit and expenses	17,054	18,838	74,768	112,817	114,520
Depreciation	11,985	13,099	18,802	24,400	28,906
Amortization	596	831	763	608	484
Other	4,472	4,907	55,203	87,809	85,130
Changes in A/L from operating activities	-5,600	-2,881	-66,032	-64,631	-17,320
<b>Cash flow from investments</b>	<b>-18,005</b>	<b>-48,054</b>	<b>-87,316</b>	<b>-88,529</b>	<b>-60,391</b>
Change in tangible assets	-15,898	-27,374	-42,340	-47,508	-47,508
Change in financial assets	-2,073	-13,315	-44,310	-40,905	-12,640
Other	-33	-7,365	-666	-115	-243
<b>Cash flow from financing</b>	<b>-8,704</b>	<b>-1,445</b>	<b>-7,734</b>	<b>197</b>	<b>-4,477</b>
Change in debt	-6,781	2,475	-5,639	5,724	1,050
Change in equity	115	4,467	0	0	0
Dividends	-826	-1,681	-2,095	-5,527	-5,527
Other	-1,211	-6,705	0	0	0
Change in cash	2,598	5,194	21,040	98,841	237,790
Cash at beginning of year	6,423	9,021	14,215	35,255	134,096
Cash at end of year	9,021	14,215	35,255	134,096	371,886
<b>Gross cash flow</b>	<b>36,851</b>	<b>61,785</b>	<b>278,087</b>	<b>444,291</b>	<b>453,757</b>
<b>Free cash flow</b>	<b>13,850</b>	<b>25,854</b>	<b>114,152</b>	<b>243,810</b>	<b>303,635</b>

Note: \*Excluding one-off items;

\*\*Fully diluted, excluding one-off items;

\*\*\*From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

### Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Current assets</b>	<b>42,279</b>	<b>69,458</b>	<b>242,115</b>	<b>552,771</b>	<b>872,521</b>
Cash & equivalents	9,021	14,215	35,255	134,096	371,886
Accounts receivable	13,019	18,199	50,014	83,770	94,201
Inventories	13,314	14,289	51,328	85,972	96,677
Other current assets	4,741	22,046	67,472	109,409	122,367
<b>Fixed assets</b>	<b>77,576</b>	<b>106,650</b>	<b>137,061</b>	<b>166,150</b>	<b>186,304</b>
Investment assets	6,522	17,172	24,308	30,896	32,932
Tangible assets	60,157	77,503	101,041	124,150	142,752
Intangible assets	4,019	4,049	3,786	3,178	2,695
Other long-term assets	6,878	7,926	7,926	7,926	7,926
<b>Total assets</b>	<b>119,855</b>	<b>176,108</b>	<b>379,176</b>	<b>718,921</b>	<b>1,058,826</b>
<b>Current liabilities</b>	<b>24,965</b>	<b>37,379</b>	<b>34,890</b>	<b>42,406</b>	<b>47,278</b>
Accounts payable	2,277	2,848	7,542	12,632	14,205
Short-term debt	1,283	2,396	2,250	2,104	1,958
Other current liabilities	21,405	32,135	25,099	27,670	31,115
<b>Long-term liabilities</b>	<b>20,974</b>	<b>18,062</b>	<b>22,395</b>	<b>28,676</b>	<b>29,999</b>
Bonds & long-term debt	17,431	14,086	14,086	16,086	16,086
Other long-term liabilities	3,543	3,976	8,309	12,590	13,913
<b>Total liabilities</b>	<b>45,940</b>	<b>55,441</b>	<b>57,285</b>	<b>71,082</b>	<b>77,278</b>
<b>Owners of parent equity</b>	<b>73,903</b>	<b>120,516</b>	<b>321,605</b>	<b>647,332</b>	<b>980,815</b>
Capital stock	3,658	3,658	3,658	3,658	3,658
Capital surplus	4,487	8,954	8,954	8,954	8,954
Retained earnings	65,418	106,577	307,665	633,392	966,876
Other	341	1,328	1,328	1,328	1,328
<b>Non-controlling interests' equity</b>	<b>12</b>	<b>151</b>	<b>286</b>	<b>507</b>	<b>733</b>
<b>Total equity</b>	<b>73,916</b>	<b>120,667</b>	<b>321,891</b>	<b>647,839</b>	<b>981,548</b>
Net debt	13,554	-242	-105,022	-337,250	-633,485

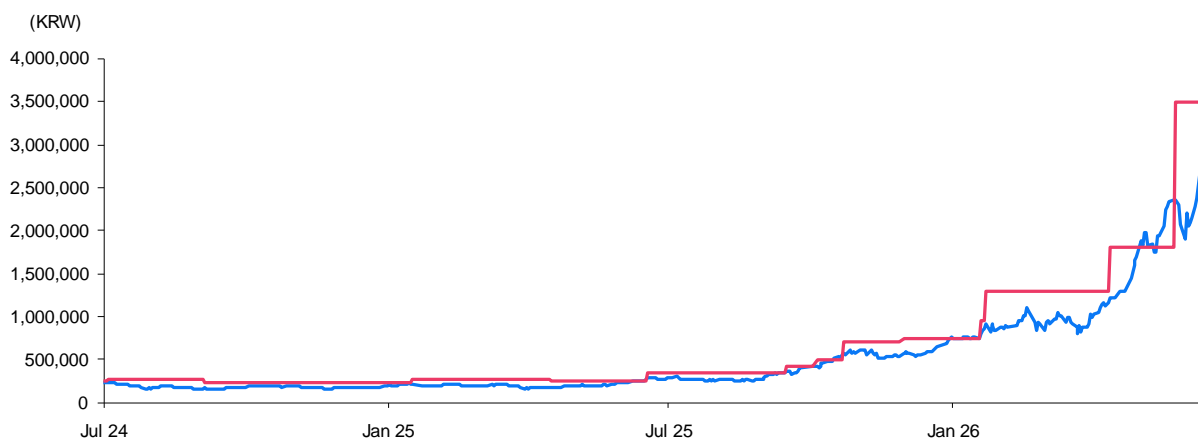
### Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
<b>Growth (%)</b>					
Sales	102.0	46.8	271.9	67.5	12.5
Operating profit	nm	101.2	449.5	61.8	1.2
Net profit	nm	116.9	373.4	63.0	2.3
Adjusted EPS**	nm	116.9	382.5	63.4	2.3
<b>Per-share data (KRW)</b>					
EPS (parent-based)	27,182	58,955	284,437	464,786	475,670
EPS (consolidated)	27,193	58,994	284,627	465,096	475,987
Adjusted EPS**	27,182	58,955	284,437	464,786	475,670
BVPS	107,256	174,539	465,471	936,908	1,419,571
DPS (common)	2,204	3,000	8,000	8,000	8,000
<b>Valuations (x)</b>					
P/E***	6.4	11.0	9.1	5.6	5.4
P/B***	1.6	3.7	5.5	2.8	1.8
EV/EBITDA	3.9	7.8	6.2	3.4	2.7
<b>Ratios (%)</b>					
ROE	31.1	44.2	91.9	68.4	41.6
ROA	18.0	29.0	73.2	60.4	38.2
ROIC	25.4	45.7	141.1	138.6	110.3
Payout ratio	7.7	4.9	2.7	1.7	1.6
Dividend yield (common)	1.3	0.5	0.3	0.3	0.3
Net debt to equity	18.3	-0.2	-32.6	-52.1	-64.5
Interest coverage (x)	17.4	51.1	297.4	480.5	431.8

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### Target price changes in past two years



### Rating changes over past two years (adjusted share prices)

Date	2024/4/8	7/12	9/12	2025/1/24	4/24	6/25	9/23	10/13	10/30	12/8	2026/1/27	1/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	250000	280000	240000	280000	250000	340000	430000	500000	700000	750000	950000	1300000
Gap* (average)	-18.91	-34.15	-23.78	-30.26	-14.53	-17.52	-14.81	-3.33	-19.05	-11.48	-10.42	-26.68
(max or min)**	-3.60	-16.79	-6.04	-21.96	11.40	3.82	-0.47	11.60	-11.43	2.27	-9.37	-10.31
<b>Date</b>	4/21	6/2										
<b>Recommendation</b>	BUY	BUY										
<b>Target price (KRW)</b>	1800000	3500000										
Gap* (average)	-3.42											
(max or min)**	31.28											

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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#### Industry

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\* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

### Percentage of ratings in 12 months prior to 2026.03.31

BUY (85.2%)-HOLD (14.8%)-SELL (0%)

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