COMPANY UPDATE

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SK Hynix (000660)

High earnings sustainability; attractive shareholder returns

- On Aug 19, SK Hynix announced a share buyback and cancellation program totaling KRW40t, which should reduce outstanding shares by 3.3%.
- The chipmaker also pledged to return to shareholders over 50% of free cash flows generated over 2025-2027. The remaining buyback and dividend program through 2027 should equate to over 15% of current market cap.
- Moving forward, share performance should hinge on earnings sustainability. Shareholder returns signal management's confidence in that sustainability and should serve as a powerful catalyst for upside.

AT A GLANCE

BUY

Target price	KRW3,000,000 100%
Current price	KRW1,500,000
Market cap	KRW1,095.7t/USD783.9b
Shares (float)	730,492,365 (79.2%)
52-week high/low	KRW2,919,000/KRW245,000
Avg daily trading value (60-day)	KRW12,185.6b/ USD8,718.4m

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Hynix (%)	-18.6	67.8	470.3
Vs Kospi (%pts)	-14.2	47.2	177.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	3,000,000	3,000,000	0.0%
2026E EPS	371,075	371,075	0.0%
2027E EPS	488,494	488,494	0.0%

SAMSUNG vs THE STREET

No of estimates	24
Target price	3,317,917
Recommendation	4.0

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

WHAT'S THE STORY?

Announces KRW40t share buyback and cancellation... On Aug 19, SK Hynix's board of directors approved a share buyback and cancellation program totaling roughly KRW40t. The company plans to repurchase about 24.07m shares, equivalent to 3.3% of shares outstanding, through open-market purchases. The estimated KRW40t program size is based on the Aug 18 closing price of KRW1,662,000. The precise number of shares acquired will depend on market conditions. The buyback period runs from Aug 20 to Nov 19, 2026, and all acquired shares will be canceled immediately upon completion of the program. This marks the second share cancellation of 2026, following the cancellation of 15.3m shares (2.1% of outstanding shares) worth KRW12.2t earlier this year. It will mark the largest share cancellation by a listed Korean company to date.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	97,147	357,605	606,269	672,269
Operating profit	47,206	272,485	452,065	470,756
Net profit (adj)	42,948	268,344	357,079	375,111
EPS (adj) (KRW)	58,955	371,075	488,494	513,163
EPS (adj) growth (% y-y)	116.9	529.4	31.6	5.0
EBITDA margin (%)	62.9	82.0	79.7	75.9
ROE (%)	44.2	105.8	65.3	43.9
P/E (adj) (x)	11.0	4.0	3.1	2.9
P/B (x)	3.8	2.8	1.5	1.1
EV/EBITDA (x)	7.8	3.2	1.5	0.9
Dividend yield (%)	0.5	3.4	7.4	9.4

Source: Company data, Samsung Securities estimates

Samsung Securities

...and enhanced shareholder return policy: Hynix also amended its shareholder return target from “up to 50%” to “more than 50%” of free cash flows generated between 2025 and 2027. The chipmaker said it would execute the shareholder returns through share buybacks and cancellations, and dividends, and that additional shareholder returns would be announced alongside 3Q operating results.

Joining global peers: On Jul 31, Kioxia announced a JPY800b share buyback and completed purchases equivalent to 2.9% of its outstanding shares over six days. SanDisk executed a USD4.5b buyback over May-June, and its board approved an additional USD14b share repurchase program, bringing the firm’s total remaining buyback authorization to USD15.5b. Hynix’s KRW40t buyback and cancellation is larger than those of its US and Japanese peers both in absolute terms and as a portion of shares outstanding. Hynix has further set itself apart by extending its commitment through 2027 and committing to return over 50% of free cash flows through a combination of buybacks and dividends.

Management’s confidence in earnings sustainability: The central debate in the market today is whether the unprecedented earnings generated by memory chipmakers amid the AI-driven cycle will prove sustainable. With DRAM price growth slowing and stock prices correcting sharply, there is a growing fear that the current scale of earnings is unsustainable. In this context, the scale and duration of shareholder returns provide a clear signal of management’s confidence in the durability of these earnings. Massive buyback announcements in quick succession from Hynix, Micron, and SanDisk collectively underscore a shared industry view: this cycle’s trajectory and profit levels are fundamentally different from those of the past.

Narrative shift toward earnings sustainability; upside solid: In 1H26, Hynix’s share performance was driven by steep DRAM price hikes and earnings surprises. But following the recent correction, the focus has shifted decisively to earnings sustainability. Looking ahead, the key driver of valuation should be a sustained, predictable upward trend in earnings extending beyond one year. In the absence of massive earnings surprises, shareholder returns are poised to become a critical catalyst for share-price momentum. The growing recognition that a portion of rising profits belongs to shareholders is beginning to reframe earnings growth as a direct engine of share price performance. We estimate Hynix’s free cash flow for 2025-2027 at KRW220t. Even after excluding the KRW54.9t already returned from 2025, the remaining buyback and dividend program should equate to over 15% of the firm’s current market cap. This commitment should not only provide a floor to downside risk but also act as a clear upward catalyst. We maintain our BUY rating on the stock, with a target price of KRW3,000,000.

SK Hynix: Share acquisition and cancellation plans

Item	Details
Outstanding shares	730,492,365
Shares to be acquired	24,070,000
As portion of outstanding shares (%)	3.3
Planned acquisition amount (KRWm)	4,000,400
Shares to be cancelled	24,070,000
As portion of outstanding shares (%)	3.3
Planned cancellation amount (KRWm)	4,000,400
Scheduled buyback period	Aug 20-Nov 19, 2026
Method of acquiring shares for cancellation	Open-market purchases

Source: Company data, Samsung Securities

SK Hynix: Estimated scale of shareholder returns

(KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	29,796	53,373	214,781	322,266	399,521
Net profit	19,797	42,948	268,344	357,079	375,111
Non-cash profit and expenses	17,054	18,838	84,804	125,683	134,874
Depreciation	11,985	13,099	19,972	30,634	39,218
Amortization	596	831	763	608	484
Other	4,472	4,907	64,069	94,441	95,172
Changes in A/L from operating activities	-5,600	-2,881	-65,075	-65,872	-15,174
Capex	15,946	27,519	48,340	74,650	74,650
Free cash flow	**13,850**	**25,854**	**166,441**	**247,616**	**324,871**
Funds for shareholder returns*	6,925	12,927	97,966	123,808	162,435
Total dividends	1,519	2,105	**45,722**	71,368	74,972
Share buyback and cancellation	0	0	**52,244**	52,440	87,463
Total shareholder returns	1,519	2,105	**97,966**	123,808	162,435
Net profit (controlling interests)	19,789	42,919	268,165	356,841	374,861
Payout ratio	8	5	17	20	20
Dividend yield (common)	0.1	0.2	4.2	6.6	6.9
Total payout ratio**	7.7	4.9	36.5	34.7	43.3
DPS	2,204	3,000	62,970	98,290	103,253

Note: *Hynix plans to return over 50% of cumulative FCF generated during 2025-2027;
**Total shareholder returns ÷ Net profit (controlling interests)
Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**66,193**	**97,147**	**357,605**	**606,269**	**672,269**
Cost of goods sold	34,365	38,456	70,983	140,352	187,689
Gross profit	**31,828**	**58,691**	**286,622**	**465,917**	**484,580**
Gross margin (%)	48.1	60.4	80.2	76.8	72.1
SG&A expenses	8,361	11,484	14,137	13,852	13,824
Operating profit	**23,467**	**47,206**	**272,485**	**452,065**	**470,756**
Operating margin (%)	35.5	48.6	76.2	74.6	70.0
Non-operating gains (losses)	**418**	**3,259**	**71,546**	**5,729**	**10,156**
Financial profit	4,855	16,373	18,648	14,945	21,372
Financial costs	5,708	12,505	7,125	8,167	9,351
Equity-method gains (losses)	-38	-565	-50	-50	-50
Other	1,309	-45	60,073	-999	-1,815
Pre-tax profit	**23,885**	**50,466**	**344,031**	**457,794**	**480,912**
Taxes	4,088	7,518	75,687	100,715	105,801
Effective tax rate (%)	17.1	14.9	22.0	22.0	22.0
Profit from continuing operations	19,797	42,948	268,344	357,079	375,111
Profit from discontinued operations	0	0	0	0	0
Net profit	**19,797**	**42,948**	**268,344**	**357,079**	**375,111**
Net margin (%)	29.9	44.2	75.0	58.9	55.8
Net profit (controlling interests)	19,789	42,919	268,165	356,841	374,861
Net profit (non-controlling interests)	8	29	179	238	250
EBITDA	36,049	61,136	293,220	483,307	510,458
EBITDA margin (%)	54.5	62.9	82.0	79.7	75.9
EPS (parent-based) (KRW)	27,182	58,955	371,075	488,494	513,163
EPS (consolidated) (KRW)	27,193	58,994	371,322	488,820	513,505
Adjusted EPS (KRW)*	27,182	58,955	371,075	488,494	513,163

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**42,279**	**69,458**	**302,229**	**586,168**	**849,277**
Cash & equivalents	11,205	14,924	135,081	306,505	539,750
Accounts receivable	13,019	18,199	49,504	83,927	93,064
Inventories	13,314	14,289	50,805	86,133	95,509
Other current assets	4,741	22,046	66,839	109,604	120,954
Fixed assets	**77,576**	**106,650**	**141,792**	**191,918**	**228,649**
Investment assets	6,522	17,172	24,209	30,927	32,710
Tangible assets	60,157	77,503	105,871	149,887	185,319
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
Total assets	**119,855**	**176,108**	**444,020**	**778,086**	**1,077,926**
Current liabilities	**24,965**	**37,379**	**34,811**	**42,550**	**46,808**
Accounts payable	2,277	2,848	7,465	12,656	14,033
Short-term debt	1,283	2,396	2,250	2,104	1,958
Other current liabilities	21,405	32,135	25,096	27,791	30,816
Long-term liabilities	**20,974**	**18,062**	**22,334**	**28,702**	**29,862**
Bonds & long-term debt	17,431	14,086	14,086	16,086	16,086
Other long-term liabilities	3,543	3,976	8,247	12,616	13,775
Total liabilities	**45,940**	**55,441**	**57,144**	**71,253**	**76,669**
Owners of parent equity	**73,903**	**120,516**	**386,547**	**706,266**	**1,000,440**
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	372,607	692,327	986,500
Other	341	1,328	1,328	1,328	1,328
Non-controlling interests' equity	**12**	**151**	**329**	**567**	**817**
Total equity	**73,916**	**120,667**	**386,876**	**706,833**	**1,001,257**
Net debt	13,554	-242	-166,234	-370,193	-612,711

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**29,796**	**53,373**	**214,781**	**322,266**	**399,521**
Net profit	19,797	42,948	268,344	357,079	375,111
Non-cash profit and expenses	17,054	18,838	84,804	125,683	134,874
Depreciation	11,985	13,099	19,972	30,634	39,218
Amortization	596	831	763	608	484
Other	4,472	4,907	64,069	94,441	95,172
Changes in A/L from operating activities	-5,600	-2,881	-65,075	-65,872	-15,174
Cash flow from investments	**-18,005**	**-48,054**	**-83,835**	**-116,829**	**-86,009**
Change in tangible assets	-15,898	-27,374	-48,340	-74,650	-74,650
Change in financial assets	-2,073	-13,315	-43,692	-41,713	-11,071
Other	-33	-7,365	8,196	-465	-288
Cash flow from financing	**-8,704**	**-1,445**	**-7,774**	**-31,280**	**-79,775**
Change in debt	-6,781	2,475	-5,639	5,841	912
Change in equity	115	4,467	0	0	0
Dividends	-826	-1,681	-2,135	-37,122	-80,688
Other	-1,211	-6,705	0	-0	-0
Change in cash	3,618	3,719	120,157	171,424	233,245
Cash at beginning of year	7,587	11,205	14,924	135,081	306,505
Cash at end of year	11,205	14,924	135,081	306,505	539,750
Gross cash flow	**36,851**	**61,785**	**353,148**	**482,763**	**509,985**
Free cash flow	**13,850**	**25,854**	**166,441**	**247,616**	**324,871**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	102.0	46.8	268.1	69.5	10.9
Operating profit	nm	101.2	477.2	65.9	4.1
Net profit	nm	116.9	524.8	33.1	5.0
Adjusted EPS**	nm	116.9	529.4	31.6	5.0
Per-share data (KRW)					
EPS (parent-based)	27,182	58,955	371,075	488,494	513,163
EPS (consolidated)	27,193	58,994	371,322	488,820	513,505
Adjusted EPS**	27,182	58,955	371,075	488,494	513,163
BVPS	107,256	171,751	532,360	972,685	1,377,827
DPS (common)	2,204	3,000	51,125	111,125	141,125
Valuations (x)					
P/E***	6.4	11.0	4.0	3.1	2.9
P/B***	1.6	3.8	2.8	1.5	1.1
EV/EBITDA	3.9	7.8	3.2	1.5	0.9
Ratios (%)					
ROE	31.1	44.2	105.8	65.3	43.9
ROA	18.0	29.0	86.5	58.4	40.4
ROIC	25.4	45.7	146.3	140.4	110.0
Payout ratio	7.7	4.9	13.8	22.6	27.3
Dividend yield (common)	1.3	0.5	3.4	7.4	9.4
Net debt to equity	18.3	-0.2	-43.0	-52.4	-61.2
Interest coverage (x)	17.4	51.1	312.4	516.3	477.8

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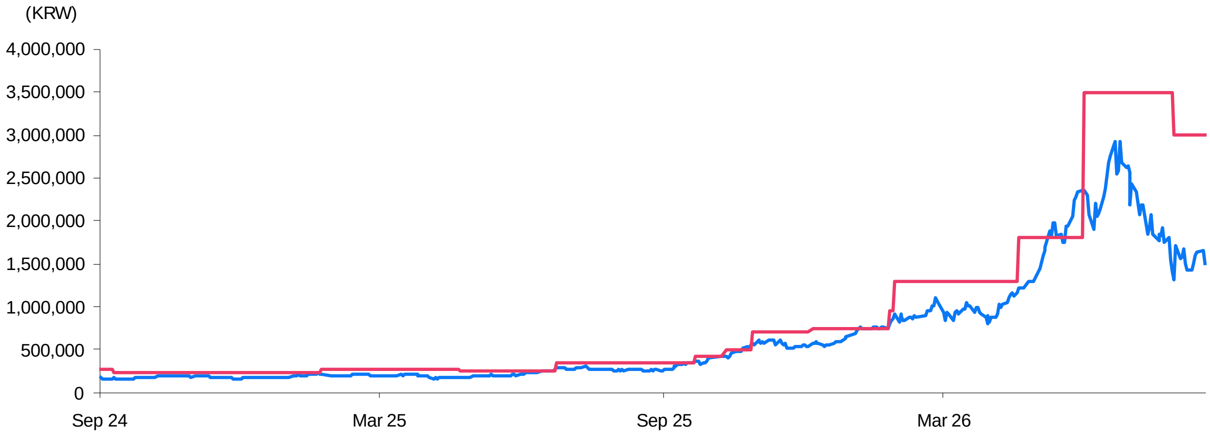
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/12	9/12	2025/1/24	4/24	6/25	9/23	10/13	10/30	12/8	2026/1/27	1/30	4/21
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	280000	240000	280000	250000	340000	430000	500000	700000	750000	950000	1300000	1800000
Gap* (average)	-34.15	-23.78	-30.26	-14.53	-17.52	-14.81	-3.33	-19.05	-11.48	-10.42	-26.68	-3.42
(max or min)**	-16.79	-6.04	-21.96	11.40	3.82	-0.47	11.60	-11.43	2.27	-9.37	-10.31	31.28
Date	6/2	7/30										
Recommendation	BUY	BUY										
Target price (KRW)	3500000	3000000										
Gap* (average)	-36.95											
(max or min)**	-16.60											

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
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

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 2026.06.30

BUY (85.5%)·HOLD (14.5%)·SELL (0%)

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