

SK hynix

Key takeaways from Korea Conference 2026

We hosted SK Hynix management at the J.P. Morgan Korea conference this week, and share our key takeaways:

- **Longer duration of up-cycle ahead.** SKH management laid out multiple factors behind the longer memory up-cycle: 1) customized memory solutions (e.g. HBM emergence); 2) unique wafer and supply economics changes from HBM (e.g. HBM digesting greater capacity due to wafer-to-die penalty concept); and 3) AI inference broadening memory demand into conventional DRAM/NAND. SKH takes multiple considerations into account in balancing the S-D within the ecosystem (not only addressing B2B but also B2C customers), but expects the upward price trend to continue in the foreseeable future due to severe the S-D shortage in both DRAM and NAND. On the inventory side, both supplier and channel customer inventory are below average levels, and SKH views the shipment bit growth to be similar to production bit growth. That said, we expect the majority of SKH's 2026 DRAM bit growth to be a result of tech migration as M15X is 100%-dedicated to HBM bit production.
- **Rising investor interest in LTA and durability of cycle.** Management views the memory industry as going through a business model transition and puts emphasis on sustaining the memory up-cycle as a key priority. Stronger binding mutual agreements in the LTA discussions are necessary to provide revenue and cashflow visibility. Key consideration factors include securing the volume as well as range of pricing to secure the visibility of the supply contract. LTA was discussed during the Q&A session, and tends to be a multi-year horizon (over three years); we sense a more balanced LTA approach (balancing B2B and B2C customer mix, while considering the LTA coverage target and conservative pricing approach, in our view). Investors spent time asking about the risks potentially related to CSP's double/triple ordering behavior amidst memory shortage.
- **HBM business update.** The company maintains its overall HBM business plan for this year and has kept the HBM4 ramp schedule target unchanged (JPME: HBM4 bit crossover likely in 3Q26). SKH also shows strong confidence in sustaining HBM business leadership via solid collaboration with ecosystem partners (including a logic die design/manufacturing partnership with a leading foundry supplier), as well as clear technology roadmap visibility. SKH reiterated that HBM bit shipment and pricing are under annual negotiation and it targets to sustain similar profitability to that of the last year. Against the sharp D5/LPD5 price rebound since 4Q25, the company sees little possibility of contract revision for 2026 volumes. We believe this could potentially be reflected in next year's HBM pricing given the favorable pricing negotiation setup for the overall memory sector.
- **DRAM operation plan update – fab first strategy.** SKH shared further details on the reasoning behind its ~W22trn infrastructure capital spending

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Overweight

000660.KS, 000660 KS

Price (06 Mar 26):W926,000

Price Target (Dec-26):W1,250,000

Technology - Semiconductors

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plan ([JPM note](#) for details). While pulling in the Yong-in fab 1 first phase ramp schedule by three months, the company is focused on building infrastructure and cleanroom facility to secure the the flexibility of capacity expansion. The remaining 2-6 stages of the Yong-in fab 1 will be ready gradually throughout 2028-2030. Management's commentary on the Yong-in fab design capacity was larger than our initial expected range of 270-350k WSPM, and we believe the actual capacity buildout could be different based on the storage building design as well as 1nm deployment schedule.

- **More progressive shareholder return stance.** SKH has reiterated its clear goal to first secure a certain net cash position (two years worth of capex spending equivalent cash, according to late-2024 value-up disclosure; [note](#)). While the shareholder plan is based on 2025-2027 FCF generation over the next three years, SKH has maintained its flexibility to distribute extra shareholder returns in advance (e.g. W1 trn special dividend and t-share cancelation announcement on Jan-2026; [link](#)). We view the shareholder return direction as a positive development as it demonstrates SKH's view on the memory cycle (stronger and longer cycle allowing the company to distribute cash with greater visibility vs. cycles in the past).

Investment Thesis, Valuation and Risks

SK hynix (*Overweight; Price Target: W1,250,000*)

Investment Thesis

Our OW rating on SK hynix is based on the company's solid AI solution execution capability, which has substantially improved its earnings generation capability. We believe we are in the early stages of a memory up-cycle, and improving conventional fundamentals put SKH in a positive position given the pure-memory business carries higher beta.

Valuation

Our Dec-26 PT of W1.25mn is based on 3x avg. FY26E-FY27E BPS to reflect a stronger and longer memory up-cycle (35% premium to historical peak FTM P/B in last 15 years) and implies a 7x FY26E-27E EPS.

Risks to Rating and Price Target

Key downside risks to our rating and price target include lower-than-expected DRAM prices and margins, and uncertainty around end demand/inventories. Key upside catalysts include further DRAM ASP rallies, led by stronger-than-expected demand.

SK hynix (000660 KS) - Rating and price target changes as of 08-Mar-26

Date	Rating	Price Target (Won)
25-Jan-24	OW	175,000
22-Feb-24	OW	185,000
28-Mar-24	OW	260,000
25-Apr-24	OW	260,000
16-Jul-24	OW	300,000
25-Jul-24	OW	300,000
08-Sep-24	OW	240,000
24-Oct-24	OW	260,000
10-Dec-24	OW	210,000
23-Jan-25	OW	280,000
03-Apr-25	OW	300,000
24-Apr-25	OW	285,000
25-Jun-25	OW	360,000
24-Jul-25	OW	360,000
24-Sep-25	OW	460,000
23-Oct-25	OW	650,000
29-Oct-25	OW	700,000
14-Dec-25	OW	800,000
16-Jan-26	OW	1,000,000
29-Jan-26	OW	1,250,000
08-Mar-26	OW	1,250,000

Source: Bloomberg Finance L.P., J.P. Morgan.

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SK hynix (000660.KS, 000660 KS) Price Chart



Date	Rating	Price (W)	Price Target (W)
26-Apr-23	OW	85500	120,000
12-Jun-23	OW	115400	150,000
07-Nov-23	OW	133000	160,000
25-Jan-24	OW	141500	175,000
22-Feb-24	OW	149000	185,000
28-Mar-24	OW	181200	260,000
16-Jul-24	OW	230000	300,000
08-Sep-24	OW	156400	240,000
24-Oct-24	OW	196000	260,000
10-Dec-24	OW	168900	210,000
23-Jan-25	OW	225500	280,000
03-Apr-25	OW	197900	300,000
24-Apr-25	OW	181000	285,000
25-Jun-25	OW	278500	360,000
24-Sep-25	OW	361000	460,000
23-Oct-25	OW	481000	650,000
29-Oct-25	OW	519000	700,000
14-Dec-25	OW	571000	800,000
16-Jan-26	OW	756000	1,000,000
29-Jan-26	OW	862000	1,250,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Dec 31, 2000. All share prices are as of market close on the previous business day.

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