

SK Hynix Inc. (000660.KS)

Solid near-term fundamentals, raise conventional DRAM/NAND pricing estimates; TP up to W1.35mn and reiterate Buy

000660.KS | 12m Price Target: **W1,350,000** | Price: **W955,000** | Upside: **41.4%**

We raise our SK Hynix (Hynix) target price to W1,350,000 (from W1,200,000) mainly reflecting higher earnings estimates coming from our higher DRAM/NAND pricing assumptions, which also leads to our above-consensus 1Q26E OP estimate of W34.7tn and 2026E OP estimate of W202tn.

We believe the company will continue to benefit from one of the strongest conventional memory upcycles ever during the next several quarters, leading to an unprecedented operating margin level for both DRAM (high-70%) and NAND (high-40%) this year. With our unchanged view that the company will maintain its solid leadership in the AI memory space, we expect the company's ROE to exceed 80% this year, which would be the highest level ever and a significant improvement compared to 44% last year. Even baking in our assumption of a slight adjustment in memory pricing in 2027E, shares are trading at 4.5X P/E and 1.7X P/B on 2027E numbers with 46% ROE. Adding the announced measures such as buybacks/dividends/potential ADR listing that could lead to upside in shareholder value, we remain constructive on the mid/long-term outlook for the stock and reiterate our Buy rating.

Raise estimates for conventional DRAM/NAND pricing and capex
In this report we reflect the upside in near-term conventional DRAM and NAND pricing which we highlighted in our recent [memory pricing tracker](#). Moreover, based on our recent checks, early DRAM/NAND pricing discussions for 2Q26 are starting at higher pricing points than expected a couple of months ago. Memory supply sufficiency across key applications remains at a low level, even for PCs/smartphones where demand is not particularly strong, as the AI/server-driven demand is absorbing most of the supply coming out of the market.

Please see [here](#) for more details on our previously published view on the memory industry S/D.

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BUY

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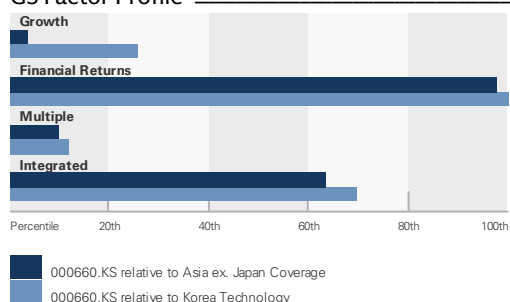
Key Data

Market cap: W674.2tr / \$458.9bn
Enterprise value: W622.0tr / \$423.3bn
3m ADTV: W3.6tr / \$2.5bn
South Korea
Korea Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (W bn) New	97,146.7	283,653.8	282,974.6	312,698.3
Revenue (W bn) Old	97,146.7	240,601.9	244,390.2	280,833.3
EBITDA (W bn)	61,136.5	218,547.3	212,769.6	225,344.5
EPS (W) New	62,161	220,275	213,363	225,774
EPS (W) Old	62,161	184,085	169,477	191,863
P/E (X)	5.0	4.3	4.5	4.2
P/B (X)	1.8	2.6	1.7	1.2
Dividend yield (%)	1.0	1.0	2.1	2.1
CROCI (%)	27.7	58.7	47.3	41.5
EPS (W)	22,043	37,818	53,042	61,077

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

BUY

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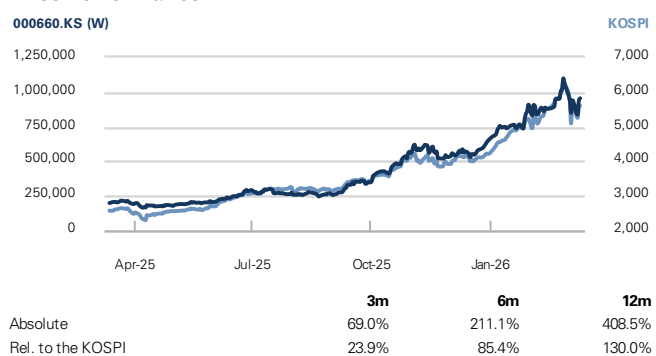
Rating since Oct 30, 2025

Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	5.0	4.3	4.5	4.2
P/B (X)	1.8	2.6	1.7	1.2
FCF yield (%)	9.4	9.9	17.0	14.6
EV/EBITDAR (X)	3.3	2.8	2.4	1.9
EV/EBITDA (excl. leases) (X)	3.3	2.8	2.4	1.9
CROCI (%)	27.7	58.7	47.3	41.5
ROE (%)	44.1	81.5	45.7	33.7
Net debt/equity (%)	(7.6)	(20.7)	(39.4)	(43.9)
Net debt/equity (excl. leases) (%)	(10.5)	(22.5)	(40.9)	(45.3)
Interest cover (X)	58.1	436.7	495.4	585.4
Days inventory outst, sales	51.9	22.6	28.9	31.4
Receivable days	58.6	49.2	73.8	73.8
Days payable outstanding	24.3	19.8	17.4	14.5
DuPont ROE (%)	35.6	60.2	37.6	29.2
Turnover (X)	0.6	1.0	0.7	0.5
Leverage (X)	1.5	1.2	1.1	1.1
Gross cash invested (ex cash) (W)	214,938.7	304,893.8	354,101.6	429,296.8
Average capital employed (W)	95,231.3	151,856.2	213,726.6	261,805.5
BVPS (W)	174,700	365,894	567,842	772,024

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	46.8	192.0	(0.2)	10.5
EBITDA growth	69.6	257.5	(2.6)	5.9
EPS growth	116.4	254.4	(3.1)	5.8
DPS growth	36.1	233.3	100.0	0.0
EBIT margin	48.6	71.3	68.4	64.9
EBITDA margin	62.9	77.0	75.2	72.1
Net income margin	44.2	53.6	52.1	49.9

Price Performance**Income Statement (W bn)**

	12/25	12/26E	12/27E	12/28E
Total revenue	97,146.7	283,653.8	282,974.6	312,698.3
Cost of goods sold	(38,455.8)	(52,923.6)	(58,160.3)	(75,239.4)
SG&A	(5,479.0)	(2,063.4)	(24,569.3)	(27,572.6)
R&D	(6,005.5)	(6,302.0)	(6,557.9)	(6,824.2)
Other operating inc./ (exp.)	-	-	-	-
EBITDA	61,136.5	218,547.3	212,769.6	225,344.5
Depreciation & amortization	(13,930.2)	(16,182.5)	(19,082.5)	(22,282.5)
EBIT	47,206.3	202,364.8	193,687.1	203,062.1
Net interest inc./ (exp.)	(432.8)	32.5	2,347.2	4,397.6
Income/(loss) from associates	(94.0)	40.0	40.0	40.0
Pre-tax profit	50,465.6	202,797.3	196,434.3	207,859.7
Provision for taxes	(7,517.7)	(50,699.3)	(49,108.6)	(51,964.9)
Minority interest	(28.6)	(8.0)	(8.0)	(8.0)
Preferred dividends	-	-	-	-
Net inc. (pre-exceptionals)	42,919.3	152,090.0	147,317.7	155,886.7
Post-tax exceptionals	-	-	-	-
Net inc. (post-exceptionals)	42,919.3	152,090.0	147,317.7	155,886.7
EPS (basic, pre-exception) (W)	62,161	220,275	213,363	225,774
EPS (diluted, pre-exception) (W)	60,399	214,032	207,316	219,375
EPS (basic, post-exception) (W)	62,161	220,275	213,363	225,774
EPS (diluted, post-exception) (W)	60,399	214,032	207,316	219,375
DPS (W)	3,000	10,000	20,000	20,000
Div. payout ratio (%)	4.8	4.5	9.4	8.9

Balance Sheet (W bn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	34,914.5	75,228.7	178,636.7	259,501.5
Accounts receivable	18,199.1	58,269.1	56,171.4	70,315.7
Inventory	14,289.2	20,760.4	24,060.7	29,691.7
Other current assets	2,027.0	3,545.2	6,200.6	10,844.9
Total current assets	69,429.8	157,803.3	265,069.4	370,353.7
Net PP&E	77,077.3	101,762.7	126,657.1	154,474.1
Net intangibles	4,049.2	4,830.6	5,710.1	6,700.0
Total investments	2,031.2	2,071.2	2,111.2	2,151.2
Other long-term assets	23,494.7	28,558.0	34,712.4	42,193.1
Total assets	176,082.1	295,025.8	434,260.2	575,872.0
Accounts payable	2,848.3	2,883.4	2,673.4	3,299.1
Short-term debt	8,150.0	8,150.0	8,150.0	8,150.0
Short-term lease liabilities	753.8	995.3	1,238.7	1,510.8
Other current liabilities	17,495.2	17,253.8	17,010.3	16,738.3
Total current liabilities	29,247.4	29,282.4	29,072.5	29,698.1
Long-term debt	14,098.7	10,098.7	10,098.7	10,098.7
Long-term lease liabilities	2,793.2	4,689.7	4,589.9	5,597.9
Other long-term liabilities	9,273.1	(731.5)	(1,633.6)	(2,641.7)
Total long-term liabilities	26,165.1	13,055.0	13,055.0	13,055.0
Total liabilities	55,412.4	42,337.4	42,127.4	42,753.1
Preferred shares	-	-	-	-
Total common equity	120,622.7	252,633.4	392,069.8	533,048.0
Minority interest	46.9	54.9	62.9	70.9
Total liabilities & equity	176,082.1	295,025.8	434,260.2	575,872.0
Net debt, adjusted	(12,665.8)	(56,979.9)	(160,388.0)	(241,252.7)

Cash Flow (W bn)

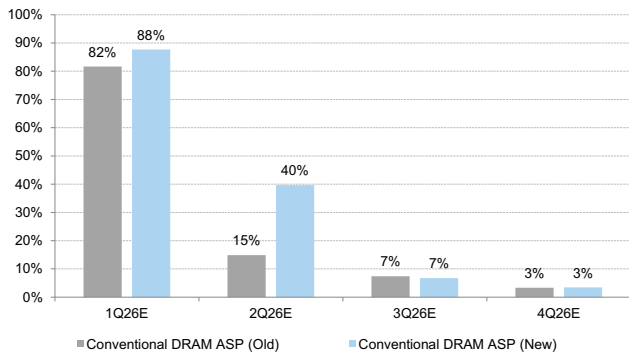
	12/25	12/26E	12/27E	12/28E
Net income	42,919.3	152,090.0	147,317.7	155,886.7
D&A add-back	13,930.2	16,182.5	19,082.5	22,282.5
Minority interest add-back	28.6	8.0	8.0	8.0
Net (inc)/dec working capital	(5,584.4)	(46,506.1)	(1,412.6)	(19,149.6)
Other operating cash flow	(2,711.7)	(15,731.5)	(8,849.8)	(12,165.0)
Cash flow from operations	48,582.0	106,042.7	156,145.7	146,862.6
Capital expenditures	(27,948.4)	(40,000.0)	(43,000.0)	(49,000.0)
Acquisitions	(3,079.8)	-	-	-
Divestitures	-	-	-	-
Others	(14,687.1)	(2,517.2)	(2,833.1)	(3,188.7)
Cash flow from investing	(45,715.2)	(42,517.2)	(45,833.1)	(52,188.7)
Repayment of lease liabilities	(650.2)	(883.9)	(1,117.6)	(1,372.4)
Dividends paid (common & pref)	(1,677.0)	(2,071.4)	(6,904.6)	(13,809.1)
Inc/(dec) in debt	(450.7)	(4,000.0)	-	-
Other financing cash flows	20,669.2	(16,256.1)	1,117.6	1,372.4
Cash flow from financing	17,891.4	(23,211.4)	(6,904.6)	(13,809.1)
Total cash flow	20,758.1	40,314.2	103,408.0	80,864.8
Free cash flow	20,633.6	66,042.7	113,145.7	97,862.6

Source: Company data, Goldman Sachs Research estimates.

DRAM: As such, we raise our memory pricing forecast, and our conventional DRAM qoq pricing growth forecast for 1Q26E/2Q26E/3Q26E/4Q26E is now +88%/+40%/+7%/+3% (from +82%/+15%/+7%/+3% previously). As a result, our new conventional DRAM pricing assumptions for 2026E/2027E/2028E are 21%/20%/16% higher than previous estimates, and we now expect 2026E average conventional DRAM pricing to rise 243% yoy (from +184% yoy previously). While we realize that mid-to-long term memory pricing visibility is always low, given the higher base in 2026 and the likely stronger resistance from customers especially in PC/smartphone segments as BOM cost pressure increases, we model a slight conventional DRAM pricing adjustment in 2027E (-11% yoy). Even so, we expect DRAM operating margin to remain at a high level of 78%/75% in 2026E/2027E, which would be the highest and second-highest in history, respectively.

Exhibit 1: Our new conventional DRAM pricing assumptions for 2026E/2027E/2028E are 21%/20%/16% higher than previous estimates

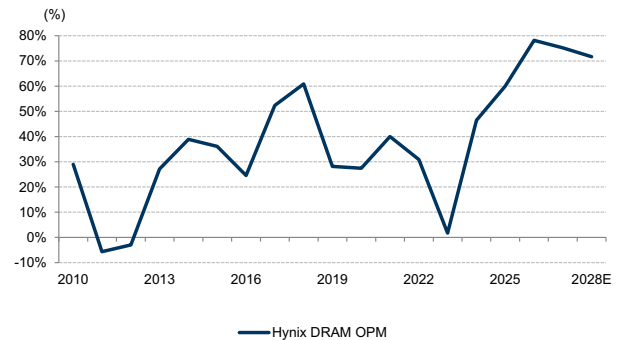
Hynix conventional DRAM ASP qoq growth assumption changes



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Despite slight conventional DRAM pricing adjustment in 27E, we expect DRAM OPM to remain at a high level of 78%/75% in 26E/27E which would be the highest and second-highest in history

Hynix DRAM operating margin



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Hynix DRAM key assumptions

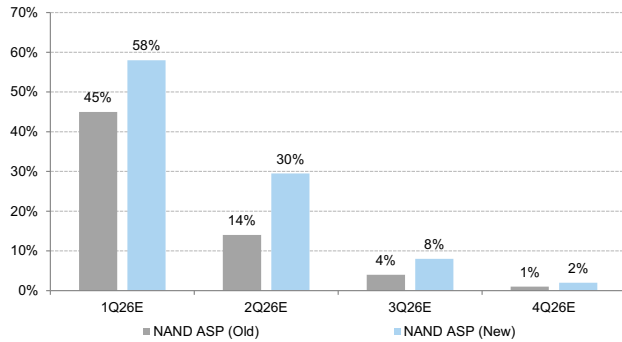
DRAM: Key assumptions	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
ASP (US\$, 1Gb equiv.)	0.5	0.5	0.5	0.7	1.1	1.4	1.5	1.5	0.2	0.4	0.6	1.4	1.3	1.2
Sequential change (%)	0%	1%	4%	24%	59%	31%	6%	3%	-37%	77%	28%	144%	-7%	-5%
Shipment (mn, 1Gb equiv.)	18,850	23,400	25,300	25,550	25,550	27,083	29,520	31,882	64,010	75,110	93,100	114,036	131,446	156,415
Sequential change (%)	-8%	24%	8%	1%	0%	6%	9%	8%	14%	17%	24%	22%	15%	19%
Wafer capacity (WPM, 12-inch equiv.)	490	505	530	550	580	610	620	640	326	400	519	613	666	720
Sequential change (%)	7%	3%	5%	4%	5%	5%	2%	3%	-14%	23%	30%	18%	9%	8%
Sales (W bn)	14,025	17,030	18,997	24,883	39,591	53,839	61,329	68,223	20,849	45,150	74,934	222,981	228,092	257,754
Sequential change (%)	-4%	21%	12%	31%	59%	36%	14%	11%	-27%	117%	66%	198%	2%	13%
Operating profit (W bn)	7,535	9,399	11,038	16,982	29,903	41,838	48,189	54,321	355	20,986	44,953	174,250	171,568	184,776
Sequential change (%)	0%	25%	17%	54%	76%	40%	15%	13%	-96%	581%	114%	288%	-2%	8%
OP Margin (%)	54%	55%	58%	68%	76%	78%	79%	80%	2%	46%	60%	78%	75%	72%

Source: Company data, Goldman Sachs Global Investment Research

NAND: We revise up our NAND pricing forecast for 1Q26E/2Q26E/3Q26E/4Q26E to +58%/+30%/+8%/+2% (from +45%/+14%/+4%/+1% previously). As a result, our new NAND pricing assumptions for 2026E/2027E/2028E are 23%/22%/12% higher than previous estimates, and we now expect 2026E average NAND pricing to rise 150% yoy (from +102% yoy previously). Similar to DRAM, we model a NAND pricing adjustment in 2027E (-15% yoy), but expect NAND operating margin to remain at an elevated level of 48%/42% in 2026E/2027E, which would be at around a historically high level.

Exhibit 4: Our new NAND pricing assumptions for 2026E/2027E/2028E are 23%/22%/12% higher than previous estimates

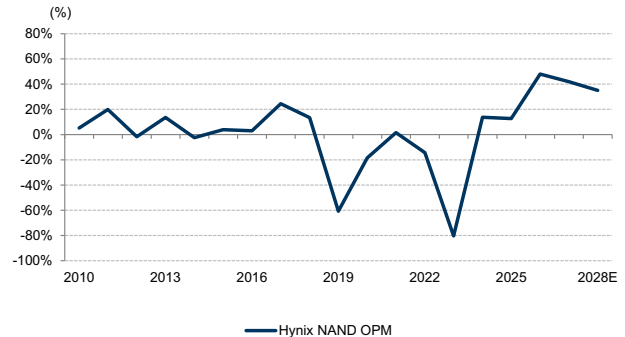
Hynix NAND ASP qoq growth assumption changes



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: While we model a NAND pricing adjustment in 27E, we expect NAND OPM to remain at an elevated level of 48%/42% in 26E/27E

Hynix NAND operating margin



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Hynix NAND key assumptions

NAND: Key assumptions	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
ASP (US\$, 16Gb equiv.)	0.2	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.1	0.2	0.2	0.4	0.3	0.3
Sequential change (%)	-20%	-9%	11%	31%	58%	30%	8%	2%	-43%	90%	-8%	150%	-15%	-17%
Shipment (mn, 16Gb equiv.)	14,250	24,300	23,300	25,550	24,273	24,515	25,741	26,513	79,500	77,970	87,400	101,042	112,425	134,812
Sequential change (%)	-17%	71%	-4%	10%	-5%	1%	5%	3%	18%	-2%	12%	16%	11%	20%
Wafer capacity (WPM, 12-inch equiv.)	235	235	235	240	240	240	240	250	213	205	236	243	255	260
Sequential change (%)	4%	0%	0%	2%	0%	0%	0%	4%	-25%	-4%	15%	3%	5%	2%
Sales (W bn)	3,175	4,735	4,997	7,501	11,267	14,431	16,135	16,951	9,720	18,923	20,409	58,784	52,751	52,347
Sequential change (%)	-32%	49%	6%	50%	50%	28%	12%	5%	-31%	95%	8%	188%	-10%	-1%
Operating profit (W bn)	66	(70)	369	2,243	4,797	7,008	7,995	8,409	(7,808)	2,612	2,608	28,209	22,140	18,312
Sequential change (%)	-89%	-206%	-625%	508%	114%	46%	14%	5%	n.m	n.m	0%	982%	-22%	-17%
OP Margin (%)	2%	-1%	7%	30%	43%	49%	50%	50%	-80%	14%	13%	48%	42%	35%

Source: Company data, Goldman Sachs Global Investment Research

Capex: Given the substantial tightness in conventional memory and solid demand for HBM likely continuing, we raise our capex estimates for 2026E/2027E/2028E, and now expect W40tn/W43tn/W49tn in 2026E/2027E/2028E (from W38tn/W38tn/W44tn previously). We continue to expect the focus will be on DRAM spending (both conventional DRAM and HBM), given the higher margin profile for the product.

1Q26 preview: We raise our 1Q26E OP estimate for Hynix to W34.7tn (from W33.6tn), mainly reflecting higher conventional memory pricing and a higher USDKRW F/X rate assumptions. Our estimate is 8% higher than Bloomberg consensus of W32.0tn.

Raise 2026E OP to W202tn and TP to W1.35mn; reiterate Buy

We raise our 1Q26E OP estimate for Hynix to W34.7tn (from W33.6tn) and 2026E OP estimate to W202tn (from W169tn), mainly reflecting higher earnings estimates coming from our higher DRAM/NAND pricing assumptions. Mainly reflecting our higher conventional DRAM/NAND pricing assumptions, our 2026E-2028E EPS estimates are revised up by 18-26%.

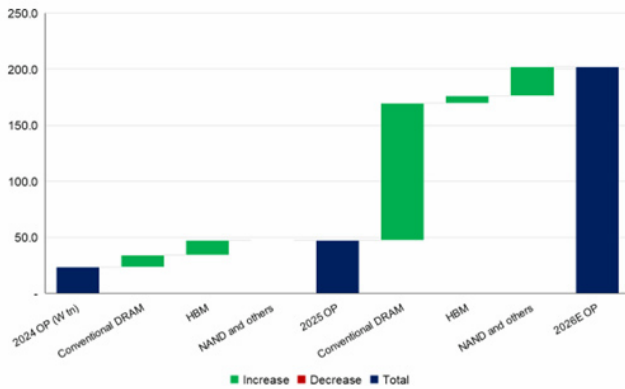
As we also raise our target P/B multiple to 2.9X (from 2.8X) given the stronger pricing outlook during the current upcycle, we raise our 2026E-2027E average P/B based 12m TP to W1,350,000 (from W1,200,000). Our new TP implies a P/E of 6.1X for 2026E and 6.3X for 2027E.

We believe the company will continue to benefit from one of the strongest conventional memory upcycles ever during the next several quarters, leading to an unprecedented operating margin level for both DRAM (high-70%) and NAND (high-40%) this year. With

our unchanged view that the company will maintain its solid leadership in the AI memory space, we expect the company’s ROE to exceed 80% this year, which would be the highest level ever and a significant improvement compared to 44% last year. Even baking in our assumption of a slight adjustment in memory pricing in 2027E, shares are trading at 4.5X P/E and 1.7X P/B on 2027E numbers with 46% ROE. Adding the announced measures such as buybacks/dividends/potential ADR listing that could lead to upside in shareholder value, we remain constructive on the mid/long-term outlook for the stock and reiterate our Buy rating.

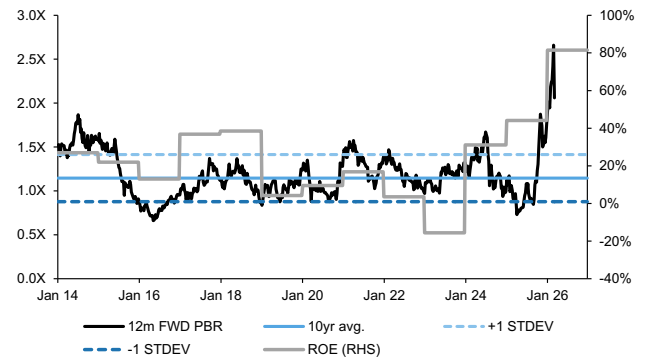
Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung’s positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

Exhibit 7: Hynix OP waterfall chart



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: Hynix shares are trading at 2.3X 12m FWD P/B with 2026E ROE of 81%
Hynix 12m FWD P/B vs. ROE



Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 9: Hynix earnings revisions

(W bn)	Revised				Previous				%-change			
	1Q26E	FY26E	FY27E	FY28E	1Q26E	FY26E	FY27E	FY28E	1Q26E	FY26E	FY27E	FY28E
Sales	51,287	283,654	282,975	312,698	49,027	240,602	244,390	280,833	4.6%	17.9%	15.8%	11.3%
DRAM	39,591	222,981	228,092	257,754	38,329	191,176	198,906	231,295	3.3%	16.6%	14.7%	11.4%
NAND	11,267	58,784	52,751	52,347	10,268	47,537	43,353	46,942	9.7%	23.7%	21.7%	11.5%
Others	430	1,888	2,132	2,597	430	1,888	2,132	2,597	0.0%	0.0%	0.0%	0.0%
Operating profit	34,678	202,365	193,687	203,062	33,604	169,038	153,905	173,014	3.2%	19.7%	25.8%	17.4%
DRAM	29,903	174,250	171,568	184,776	29,302	148,100	140,684	160,062	2.0%	17.7%	22.0%	15.4%
NAND	4,797	28,209	22,140	18,312	4,324	21,033	13,242	12,979	10.9%	34.1%	67.2%	41.1%
Others	(21)	(94)	(21)	(26)	(21)	(94)	(21)	(26)	n.m.	n.m.	n.m.	n.m.
EBITDA	38,499	218,547	212,770	225,345	37,425	185,221	172,988	195,297	2.9%	18.0%	23.0%	15.4%
OP Margin (%)	67.6%	71.3%	68.4%	64.9%	68.5%	70.3%	63.0%	61.6%				
DRAM	75.5%	78.1%	75.2%	71.7%	76.4%	77.5%	70.7%	69.2%				
NAND	42.6%	48.0%	42.0%	35.0%	42.1%	44.2%	30.5%	27.6%				
Others	-5.0%	-5.0%	-1.0%	-1.0%	-5.0%	-5.0%	-1.0%	-1.0%				
EBITDA	75%	77%	75%	72%	76%	77%	71%	70%				
Pre-tax profit	34,818	202,797	196,434	207,860	33,744	169,480	156,032	176,641	3.2%	19.7%	25.9%	17.7%
Net profit	26,111	152,090	147,318	155,887	25,306	127,102	117,016	132,473	3.2%	19.7%	25.9%	17.7%
EPS (W), basic	37,818	220,275	213,363	225,774	36,651	184,085	169,477	191,863	3.2%	19.7%	25.9%	17.7%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: Hynix earnings summary

(W bn)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Revenue	17,639	22,232	24,449	32,827	51,287	68,721	77,955	85,690	32,766	66,193	97,147	283,654	282,975	312,698
DRAM	14,025	17,030	18,997	24,883	39,591	53,839	61,329	68,223	20,849	45,150	74,934	222,981	228,092	257,754
NAND	3,175	4,735	4,997	7,501	11,267	14,431	16,135	16,951	9,720	18,923	20,409	58,784	52,751	52,347
Others	439	467	455	443	430	451	492	516	2,197	2,121	1,804	1,888	2,132	2,597
Gross profit	10,102	11,983	14,029	22,576	39,807	55,696	63,955	71,273	(533)	31,828	58,691	230,730	224,814	237,459
SG&A	2,661	2,770	2,646	3,407	5,129	6,872	7,796	8,569	7,197	8,361	11,485	28,365	31,127	34,397
Operating profit	7,441	9,213	11,383	19,170	34,678	48,823	56,159	62,704	(7,730)	23,467	47,206	202,365	193,687	203,062
DRAM	7,535	9,399	11,038	16,982	29,903	41,838	48,189	54,321	355	20,986	44,953	174,250	171,568	184,776
NAND	66	(70)	369	2,243	4,797	7,008	7,995	8,409	(7,808)	2,612	2,608	28,209	22,140	18,312
Others	(161)	(116)	(23)	(55)	(21)	(23)	(25)	(26)	(277)	(130)	(355)	(94)	(21)	(26)
Pre-tax profit	9,299	8,723	14,790	17,653	34,818	48,834	56,231	62,915	(11,658)	23,885	50,466	202,797	196,434	207,860
Net income	8,107	6,997	12,595	15,220	26,111	36,623	42,171	47,184	(9,112)	19,789	42,919	152,090	147,318	155,887
EPS (W)	11,744	10,135	18,242	22,043	37,818	53,042	61,077	68,338	(13,242)	28,719	62,161	220,275	213,363	225,774
Margins (%)														
Gross profit margin	57	54	57	69	78	81	82	83	(2)	48	60	81	79	76
Operating profit margin	42	41	47	58	68	71	72	73	(24)	35	49	71	68	65
DRAM	54	55	58	68	76	78	79	80	2	46	60	78	75	72
NAND	2	(1)	7	30	43	49	50	50	(80)	14	13	48	42	35
Others	(37)	(25)	(5)	(12)	(5)	(5)	(5)	(5)	(13)	(6)	(20)	(5)	(1)	(1)
Net profit margin	46	31	52	46	51	53	54	55	(28)	30	44	54	52	50
Sequential growth (%)														
Revenue	(11)	26	10	34	56	34	13	10	(27)	102	47	192	(0)	11
Gross profit	(3)	19	17	61	76	40	15	11	na	na	84	293	(3)	6
Operating profit	(8)	24	24	68	81	41	15	12	na	na	101	329	(4)	5
Net income	1	(14)	80	21	72	40	15	12	na	na	117	254	(3)	6

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - SK Hynix Inc.

Valuation methodology: Our 2026E/27E avg. P/B-based 12m TP is W1,350,000, applying a target P/B multiple of 2.9X.

Key risks: Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung's positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

Investment Thesis - SK Hynix Inc.

SK Hynix (Hynix) is the leader in the HBM market, the second-largest DRAM supplier, and one of the leading NAND suppliers globally. We expect one of the strongest memory upcycles to pan out throughout 2026, as the incrementally higher AI spending mainly from the hyperscalers and their intentions to continue to do so is driving our view that memory demand from servers (server DRAM, SOCAMM, HBM, and eSSD) will significantly outpace supply, hence we are Buy rated on the name.

Disclosure Appendix

Reg AC

We, Giuni Lee, Daiki Takayama and Taeyong Lee, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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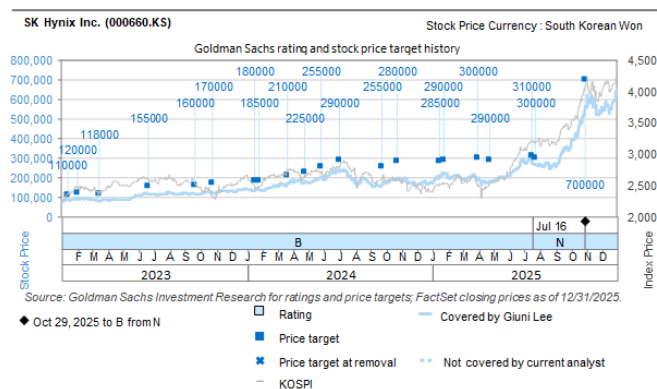
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Target price history table(s) SK Hynix Inc. (000660.KS)

Date of report	Target price (W)
28-Jan-26	1,200,000
29-Oct-25	700,000
24-Jul-25	300,000
16-Jul-25	310,000
24-Apr-25	290,000
01-Apr-25	300,000
23-Jan-25	290,000
15-Jan-25	285,000
24-Oct-24	280,000
23-Sep-24	255,000
01-Jul-24	290,000
27-May-24	255,000
25-Apr-24	225,000
21-Mar-24	210,000

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