

South Korea Technology: Investor feedback: Stronger bull vs. bear debate on memory with LTAs top of mind; Buy SEC and SK Hynix

We met with 30+ investors in the U.S. to discuss the South Korea Technology sector. We summarize their feedback in this report. The view on the memory industry was more divided than views of investors in Asia, with healthy debates between the bulls and the bears. Long-term agreements (LTAs) were top of mind where investor perception on these was generally more negative with the common thinking being difficult to see these agreements being binding. Views on pricing for both conventional memory and HBM were generally positive with further upside expected. While the interest level was high for both Samsung Electronics (SEC) and SK Hynix (Hynix), based on our discussions with the U.S. investors, there was a slightly higher preference for SEC compared to Hynix. We reiterate our Buy ratings on SEC and Hynix.

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Investor feedback on memory (Samsung Electronics and SK Hynix)

- **Views on the memory industry more divided than in Asia:** Investors' interest was highly concentrated on the memory industry and the two names we cover (SEC and Hynix), more so than our [recent marketing trip](#) in Asia. The view on the memory industry was much more divided compared to our discussions with investors in Asia, suggesting to us that relative to Asia, there may be a higher percentage of investors who are bearish on the share price outlook for the Korean memory names.
- **Bear arguments:** The main arguments from the bears included how can the stocks work if memory pricing growth is likely going to decelerate from 2Q26, and even more so in 2H26. Some investors mentioned the possibility of pricing starting to decline sequentially from end-2026 or early-2027, and if this is the case commented that it would be hard to be positive on the stocks. The potentially limited upside in margin given we are already at close to the historical peak margin was also often cited as a reason to be bearish. The long-term agreements (LTA) that are being currently discussed was also mentioned as a sign for the cycle peak given these agreements have often been discussed at near the peak of the cycle in other industries. The potential demand destruction in smartphones/PCs, and the potential for suppliers' capex turning significantly more aggressive were also cited as reasons to be cautious on memory.
- **Bull arguments:** The main argument from the bulls was that the deceleration in pricing is already well understood, and this time the perception needs to be

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changed as the earnings power of the memory companies are at another level compared to any cycle in the past (e.g. SEC's 1Q26 operating profit alone is already higher than the annual average profit it generated during the 2017–2018 cycle which is generally perceived as the strongest ever before this current one). This implies that this time ROE should be substantially higher compared to P/B, and book value for these memory companies would compound quickly which would make the valuation multiple attractive even on a P/B basis. Earnings power should be substantially stronger, and LTAs could be more binding in nature which would provide higher demand/earnings visibility and reduced volatility compared to the past, hence valuation multiples for memory names could re-rate. In addition, this would suggest increased scope for level of shareholder return either through dividend or buybacks to be at a substantially higher level given the significant FCF generation would be expected from the companies.

- **Conventional memory pricing expectations:** Investors generally agreed that pricing for both DRAM and NAND (especially the latter) should continue to see near-term upside. Deceleration in 2H26 pricing growth for both DRAM and NAND was well understood by every investor we talked to, while views on 2027 pricing was a bit more divided while the majority expect pricing to trend flattish-to-slightly up.
- **Generally negative perception on long-term agreements:** Investors we talked to had a generally negative view on LTAs, as they cited that the beginning of LTA discussions were often the beginning of the end of the upcycle in other industries. Moreover, investors had low credibility on LTAs as we haven't really seen these work in the memory industry before, as customers often backed out on agreements which often led to the downcycles. Our view on LTAs is more positive given extreme supply tightness has led to customers, not the suppliers, initiating LTA discussions, hence the suppliers are not likely to easily agree on these LTAs unless the terms are more favorable for them. In addition, we believe suppliers have learned from their experience in the past and hence would likely look to include terms such as prepayments, joint investment, pricing floor, etc. with significance that would make LTAs more binding in nature compared to the past. We expect to hear more details of these LTAs post the upcoming earnings calls by the Korean memory names.
- **Memory optimization not a major concern:** Questions and concerns on the potential demand downside coming from memory optimization (e.g. TurboQuant) were relatively muted, as most investors we spoke to believed the Jevons Paradox would apply in this case and lead to a faster TAM growth over the long-run. Few clients also noted that the unchanged active memory procurement by all major hyperscalers and all of these customers seeking to sign LTAs prove that the customers also acknowledge memory optimization would not necessarily meaningfully impact overall demand.
- **Limited concern over unexpected supply, while investors are still checking on potential China supply:** There wasn't a large amount of concern over unexpected supply given investors understood that there is limited clean room space to add meaningful wafer capacity in the next 12–18 months. At the same time, investors wanted to know if the supply coming online in 2028 would be meaningful enough to cause a concern over potential industry oversupply, and also wanted to check if

there is any meaningful supply coming online from China in both DRAM and NAND. There were also several questions on the potential supply strategy by the market share leader SEC, given the company's ample clean room space relative to its peers.

- **Potential HBM4 market share upside for SEC:** Likely due to media reports citing potential HBM4 issues at certain suppliers, many investors asked about potential HBM4 market share among the suppliers. The consensus was that SEC would likely have more upside in HBM4 market share given no reported issues with the ramp of the high pin speed (11Gbps+) HBM4. However, some investors believe HBM does not matter as much given the smaller portion of DRAM revenue/profit it comprises now as conventional DRAM revenue/profit has exponentially grown due to the substantial pricing growth over the past few quarters.
- **2027 HBM pricing upside given strong conventional DRAM pricing:** Some clients believe there could be a significant upside to 2027 HBM pricing, given the current environment where conventional DRAM is continuing to see a strong trend and hence could positively impact 2027 HBM pricing discussions which are currently being initiated. We also believe HBM pricing could see a meaningful upside next year given conventional DRAM pricing has now likely exceeded the level of HBM3E pricing, and we expect it to reach close to HBM4 pricing level by the end of this year.
- **Samsung vs. Hynix:** While the interest level was high for both SEC and Hynix, based on our discussions with the U.S. investors there was a slightly higher preference for SEC compared to Hynix. The higher earnings torque coming from larger conventional memory exposure, the HBM catch-up story, and the more imminent upside in shareholder returns were often cited as the reasons for the preference. At the same time, for those preferring Hynix, the higher beta, the more attractive valuation (higher ROE relative to P/B), and any valuation upside from the potential ADR listing were cited as the reasons. Many investors also asked on the proxy plays or supply chain names that would provide exposure in memory and these two companies. At the same time, some investors were cautious in aggressively accumulating both stocks now given the ongoing macro concerns (e.g. Middle East conflict, elevated oil price, interest rates, etc.) and the still unknown terms of potential LTAs.

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026E EV/EBITDA-based SOTP target price for the common share is W285,000. Our 12-month target price for the preference share is W220,000, which is based on our target pref to common shares discount of 23%, derived from averaging: 1) the pref discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.

Key downside risks: 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

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.

Disclosure Appendix

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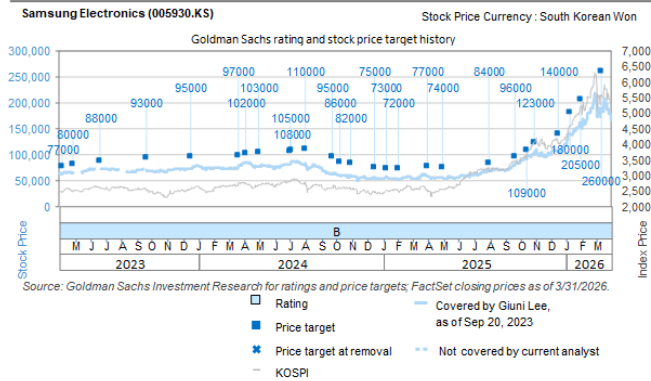
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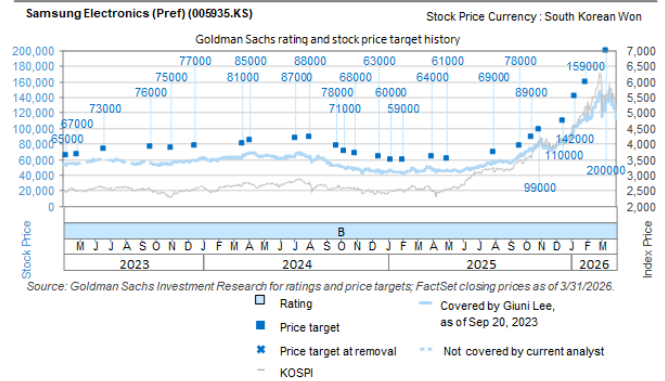
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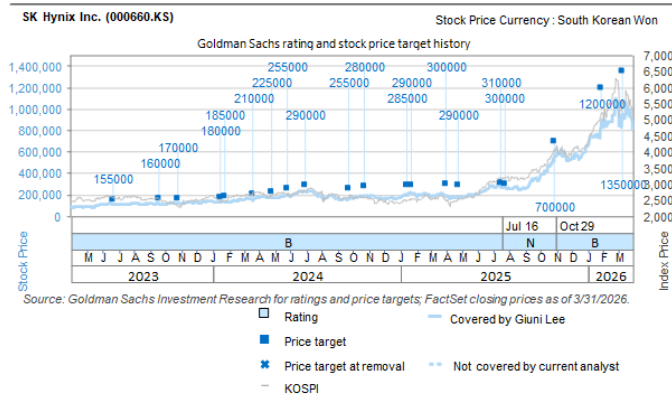
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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
07-Apr-26	220,000	130,900
11-Mar-26	200,000	138,900
29-Jan-26	159,000	115,600
08-Jan-26	142,000	101,900
16-Dec-25	110,000	79,800
30-Oct-25	99,000	82,500
14-Oct-25	89,000	72,300
22-Sep-25	78,000	66,700
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850
01-Apr-25	64,000	47,700
02-Feb-25	59,000	43,000
08-Jan-25	60,000	46,800

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
07-Apr-26	285,000	196,500
11-Mar-26	260,000	190,000
29-Jan-26	205,000	160,700
08-Jan-26	180,000	138,800
16-Dec-25	140,000	102,800
30-Oct-25	123,000	104,100
14-Oct-25	109,000	91,600
22-Sep-25	96,000	83,500
31-Jul-25	84,000	71,400
01-May-25	74,000	55,500
01-Apr-25	77,000	58,800
02-Feb-25	72,000	52,400
08-Jan-25	73,000	57,300

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
16-Dec-24	63,000	46,550
31-Oct-24	68,000	47,950
08-Oct-24	71,000	49,900
23-Sep-24	78,000	52,400
31-Jul-24	88,000	64,900
05-Jul-24	87,000	68,000
05-Apr-24	85,000	69,000
21-Mar-24	81,000	65,800
17-Dec-23	77,000	59,300
31-Oct-23	75,000	53,600
20-Sep-23	76,000	56,100
21-Jun-23	73,000	59,300
27-Apr-23	67,000	55,100

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
16-Dec-24	75,000	55,600
31-Oct-24	82,000	59,200
08-Oct-24	86,000	60,300
23-Sep-24	95,000	62,600
31-Jul-24	110,000	83,900
05-Jul-24	108,000	87,100
01-Jul-24	105,000	81,800
30-Apr-24	103,000	77,500
05-Apr-24	102,000	84,500
21-Mar-24	97,000	79,300
17-Dec-23	95,000	73,300
20-Sep-23	93,000	69,600
21-Jun-23	88,000	70,500
27-Apr-23	80,000	64,600

SK Hynix Inc. (000660.KS)

Date of report	Target price (W)	Closing price (W)
11-Mar-26	1,350,000	955,000
28-Jan-26	1,200,000	841,000
29-Oct-25	700,000	558,000
24-Jul-25	300,000	269,500
16-Jul-25	310,000	296,000
24-Apr-25	290,000	178,300
01-Apr-25	300,000	197,000
23-Jan-25	290,000	219,500
15-Jan-25	285,000	198,200
24-Oct-24	280,000	198,200
23-Sep-24	255,000	162,000
01-Jul-24	290,000	235,500
27-May-24	255,000	201,500
25-Apr-24	225,000	170,600
21-Mar-24	210,000	170,000
25-Jan-24	185,000	137,400
17-Jan-24	180,000	131,000
26-Oct-23	170,000	120,000
20-Sep-23	160,000	118,000
21-Jun-23	155,000	115,100

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