J.P.Morgan

Asia Pacific Equity Research
09 August 2026

SK hynix

Addressing key investor questions

Overweight

000660.KS, 000660 KS
Price (07 Aug 26):W1,416,000
Price Target (Jun-27):W2,750,000

Technology - Semiconductors

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SKH's share price fell 15% this week (vs. Kospi -5% and SEC -9%) on multiple market headlines associated with: (1) an HBM content cut and pricing uncertainty risk; (2) unclear shareholder return timing while potentially seeking a subsidiary IPO; and (3) a sizable infrastructure capex plan disclosure. We believe HBM content normalization is a necessary step to handle the excessive chip shortage and view the 50% discount headlines as inaccurate. The headline capex plan for infrastructure investment is indeed large, but it is part of the SKH team's plan to first secure the fab space and prepare the new fab space after hitting 1mn-wafer capacity by 2030E. As SKH management has clarified its clear intention to disclose a new shareholder return plan by next month's end, we believe the worst is behind us and expect share price sentiment to improve gradually from a midterm horizon. Next key company-specific catalysts include: (1) a shareholder return program update (by Sep-end); (2) an HBM contract price update (by Sep-end); and (3) a US subsidiary listing plan update (next one month).

- **Shareholder return update by end of 3Q26E.** Per a regulatory filing (link), SKH is actively reviewing additional shareholder return measures to enhance shareholder value and expects to finalize and announce an update by 3Q26-end. This is pulled forward from management's previous commentary of "within year-end" at the 2Q26 result briefing, consistent with our view that an announcement was imminent within the next two months. Given expectations of unprecedented FCF generation over the next three years (JPMe: cumulative FCF of >W800tn), we believe a progressive shareholder return policy would be well received by the market. Our conversations with investors indicate that many had expected to see a greater amount of shareholder return commitment vs. JP/US memory peers, given higher earnings generation (incl. Kioxia stake sales) vs. peers in the past 12 months.
- **W54tn infrastructure capex plan disclosure.** To meet the unprecedented AI-driven demand, SK hynix announced a large W54tn ($38.1bn) capex plan to build two new memory chip plants in South Korea, allocating W35.2tn for a DRAM plant in the Y2 Yongin cluster (slightly above the W31tn spending plan for Yongin Phase 1) and W19.1tn for a NAND facility in Cheongju (M17). The new Yongin Y2 will be the second of four clusters planned at Yongin, with the company intending to break ground on the project in July 2027. SKH previously commented on having 1mn-wafer capacity ready by 2030E, and we expect the Y2 fab to be used mainly for capacity expansion beyond 2031. Cheongju M17 expansion will break ground in February, and its first cleanroom is targeted for end-2028, with the investment period running through April 2031. This is consistent with our understanding of SKH's initial investment plan to prepare a new NAND fab by 2029 (link).
- **HBM pricing view: Concerns about 50% discount to market pricing excessive.** Multiple investors have asked whether media reports about the SKH team's pricing HBM4 for 2027 at a 50% discount vs. competitors are accurate. While we believe investor expectations of a 100% y-y HBM ASP increase are stretched, we believe the reports of a 50% pricing discount are inaccurate. Our relatively conservative pricing assumption (below a 40% y-y increase from

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2026E) is associated with three key points: (1) we believe it is in memory suppliers' interest to prioritize LTA products for DDR5/LPDDR5/NAND, which are at a significant margin premium over HBM; (2) NVDA is the largest customer for SKH, with multiple product partnerships, and the company can approach the customer from a multi-year sourcing perspective; and (3) HBM could be re-priced every year, and there is room for price adjustment again in following years (the SKH management view implies a multi-year shortage and short-term HBM contract pricing might not be the top priority if the company prioritizes three to five years' worth of LTA volume). If SKH successfully raises HBM ASP above our expectations, this could be a positive upside risk to our EPS projection.

- **US subsidiary (Solidigm) IPO headline: Still under review.** Against the recent reports of a Solidigm IPO in the US (link), management announced that the plan is under review and will reconfirm after one month (link). SK hynix bought Solidigm from Intel in 2021 mainly to acquire enterprise SSD solutions (floating gate technology for QLC solutions); after a period of loss-making in 2023, we believe the decision was successfully rewarded, with the NAND market entering a supercycle helped by AI. As NAND margins top 70% and with a a rich cash position at SKH, we cautiously believe the IPO option adds little strategic value on the funding side, given internally generated cash flow and SKH's balance sheet can comfortably fund capex without diluting existing shareholders. We also cautiously believe a Solidigm listing may overlap with duplication listing rules, which was one of the core theses during the passage of Korea's commercial code in early 2026. Last, there appears to be little strategic reasoning for expanding the investor base and multiple re-rating purposes (core reasons for SK hynix ADR shares).

Investment Thesis, Valuation and Risks

SK hynix *(Overweight; Price Target: W2,750,000)*

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, as the pure memory business carries a higher beta.

Valuation

Our Jun-27 PT of W2.75M is based on 7x average FY26E-27E EPS to reflect a stronger and longer memory upcycle view, which we believe provides durability and sustainability to SKH's substantially improved earnings capability over the next three years.

Risks to Rating and Price Target

Key downside risks 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.

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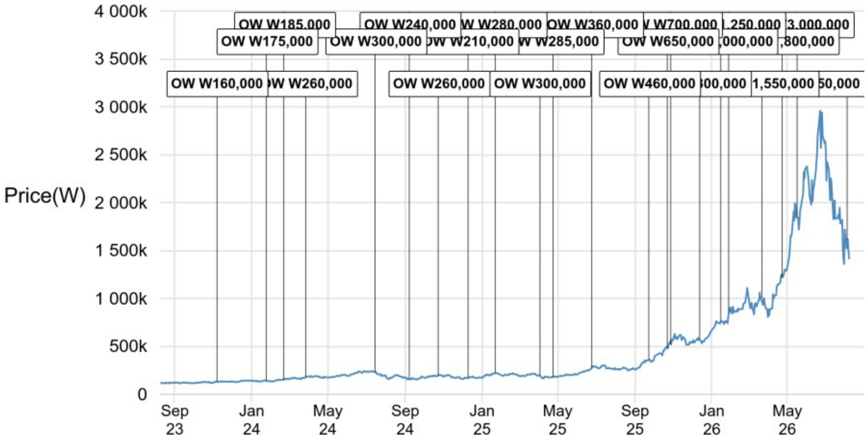
SK hynix (000660.KS, 000660 KS) Price Chart



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.

Date	Rating	Price (W)	Price Target (W)
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
22-Mar-26	OW	1006000	1,550,000
23-Apr-26	OW	1220000	1,800,000
17-May-26	OW	1848000	3,000,000
05-Aug-26	OW	1609000	2,750,000

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