Global Memory Tech

Weekly theme: Hynix buyback implication, upbeat spot price, tech tour preview

Industry Overview

20 August 2026

Equity
Global
Technology

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Positive implications of Hynix's massive share buyback

SK Hynix has announced a massive share buyback (W40tn by Nov-2026; see our report) and a high payout ratio (50%+ of FCF vs old 50% even). We present three positive implications for the memory chip industry: (1) extra cash spend for shareholders instead of irrationally increasing capex spend; (2) share buyback more critical to secure stronger ownership structure or future ADR issuance (mainly Hynix); and (3) 5-10x higher 2026 cash dividend vs long-term historical average even after massive share buyback (lots of cash still available to pay record-high year-end cash dividends). Memory chipmakers can easily offer high-single digit% shareholder returns (Hynix's case: 50% of 2026 FCF can be W85tn vs current market cap of ~W1,200tn). We also see similar shareholder-return ratio for Samsung Electronics, which also uses 50% of FCF for shareholder returns (dividend, buyback). Overall memory chipmakers no longer use fully operating cash flow for capex hike alone, due to more active buyback/cash dividends, led by Korean players.

DRAM/NAND spot prices broadly stronger than expected

DRAM spot price strengths have continued for more than two months despite low season or already established 1H high level. Most DRAM chips (16Gb DDR5, 8Gb DDR4, etc.) rose again low-single digit% this week. This also suggests 30%+/- QoQ increase. True, August contract price (for commodity DDR5) still shows low- to mid-20% hike QoQ (not yet +30%) but potentially rising Sept price could lead to a 30%+ QoQ rise in 3Q ASP, in our view. Of course, LTA-based 3Q price reveals very broad range of change (0-30%) but the majority seems close to 20% or higher, according to our analysis. NAND spot price also rose QTD but not as much as DRAM given only 20% range (but higher than our current forecasts of sub-20%). Our survey shows near-term memory chip order increase among module makers and OEMs, which are expected to launch to smartphone and PC products in Sept/4Q, with 10%+ higher retail prices YoY. Net-net, we don't see any downside risk to our global 3Q-blended ASP assumptions (DRAM: +23% QoQ; NAND: +15%). China's semis important data for July also present upbeat memory ASP (up 100%+ YoY): entire semis imports up 71% YoY (USD basis) but only +9% units; memory only imports up 200% YoY, far exceeded logic; this also implies very strong memory ASP.

Exhibit 1: Spot rally continued this week

Spot-market prices among DRAM and NAND

US$	Current	WoW	QoQ	YoY
DRAM spot				
16Gb DDR5	53.2	1%	28%	769%
16Gb DDR4	90.0	2%	48%	896%
8Gb DDR4	42.9	0%	29%	777%
4Gb DDR4	14.5	1%	70%	470%
NAND spot				
1Tb wafer	31.1	1%	23%	510%
512Gb wafer	21.2	0%	2%	658%
256Gb wafer	15.9	8%	52%	922%

Source: DRAMeXchange

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Preview on virtual memory/Korea tech tour (24-28 Aug)

We will host a virtual tech tour via Zoom next week (24-28 Aug), with 13 corporates (C-level management and IR team) covering the following sectors: memory semis (DRAM, HBM, NAND), equipment (deposition, laser annealing), substrate (FC-BGA, PCB), OSAT (advanced packaging), AI/cloud services (CSP, MSP), etc. Key discussions will be memory super-cycle, ASP (3Q, 4Q, 2027), LTA (price vs volume), shareholder returns (payout ratio increase, buyback vs dividend), new fabs (construction vs mass production start), capex, new node migration (1c node DRAM, 300+ layers NAND), advanced packaging (TCB, hybrid bonding), etc. For registration, please contact your sales representative or corporate access team.

ADR: American depositary receipt
AI: Artificial intelligence
ASP: Average selling price
CSP/MSP: Cloud/managed service provider
DDR4/5: 4th/5th gen double-data rate DRAM
DRAM: Dynamic random-access memory
FC-BGA: Flip-chip ball-grid array
Gb: Gigabit
HBM: High bandwidth memory
LTA: Long-term agreement
NAND: Not-AND memory
OEM: Original equipment manufacturer
OSAT: Outsourced semiconductor assembly & testing
PCB: Printed circuit board
TCB: Thermal compression bonding

Timestamp: 20 August 2026 10:18AM EDT

Virtual tech tour with 10+ corporates during 24-28 Aug

Exhibit 2: We will host 10+ virtual sessions (via Zoom) during 24-28 Aug with the C-level and IR management of Korea tech semis/memory, equipment, substrate, OSAT, IT services companies

24-28 Aug virtual tech tour agenda

Date	Time (HKT)	Company	BBG ticker	Speaker(s)	Key discussions
24 Aug (Mon)	9:00-9:50am	Silicon Motion	SIMO US	CFO, Jason Tsai	Enterprise SSD controller, boot drive, CB issuance
25 Aug (Tue)	8:00-8:50am	EO Technics	039030 KS	IR management	Laser annealing, advanced packaging capex
	9:00-9:50am	Daeduck Electronics	353200 KS	IR management	FC-BGA substrate, AI server PCB
	1:00-1:50pm	Samsung Electronics*	005930 KS	IR management	Memory cycle, shareholder return, foundry turnaround
	3:00-3:50pm	HANA Micron	067310 KS	IR management	DRAM/NAND OSAT, HBM packaging exposure, memory outsourcing
26 Aug (Wed)	8:00-8:50am	SK Hynix*	000660 KS	IR management	HBM leadership, memory cycle, shareholder return
	9:00-9:50am	Nanya Tech	2408 TT	President, Pei-Ing Lee	DRAM cycle, price trend, capex
	1:00-1:50pm	LG Innotek	011070 KS	IR management	Apple iPhone camera module, semiconductor substrate
	2:00-2:50pm	FADU	440110 KS	IR management	Data center SSD controller, eSSD demand
	3:00-3:50pm	ISU Petasys	007660 KS	IR management	Datacenter/network PCB outlook
27 Aug (Thu)	8:00-8:50am	Samsung SDS	018260 KS	IR management	Data center operations, cloud/AI demand
	9:00-9:50am	Samsung C&T	028260 KS	IR management	Group governance, shareholder value enhancement, SMR project
28 Aug (Fri)	9:00-9:50am	Wonik IPS	240810 KS	IR management	CVD equipment, DRAM/NAND capex recovery

***Limited capacity for Samsung Electronics and SK Hynix**

Source: BofA Global Research

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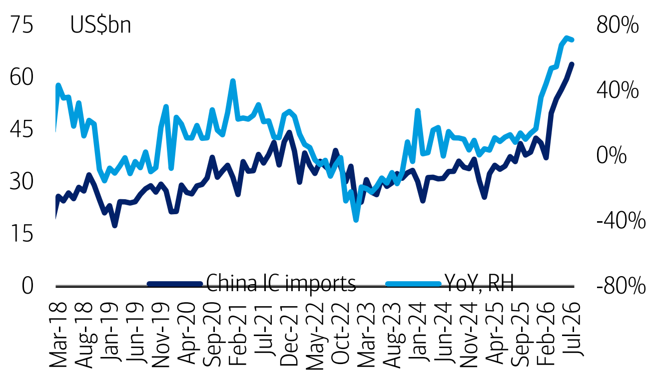
China semis imports

Exhibit 3: China monthly integrated circuit (IC) imports and YoY

IC imports reached US$64bn in July, +71% YoY



Source: China General Customs

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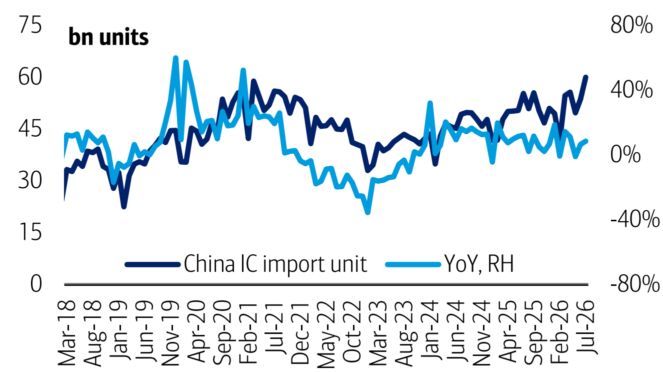
Exhibit 4: China monthly integrated circuit (IC) imports volume and YoY

China IC imports reached 60bn units in July, +9% YoY



Source: China General Customs

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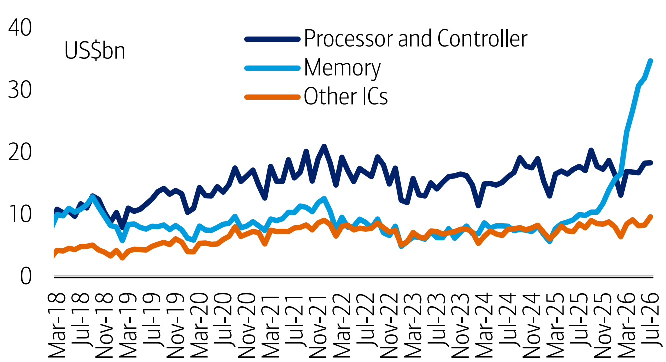
Exhibit 5: China IC imports by chip type

Memory imports have been increasing for 10 consecutive quarters, reaching record high at US$35bn in July, accounting for c.54% of total imports



Source: China General Customs

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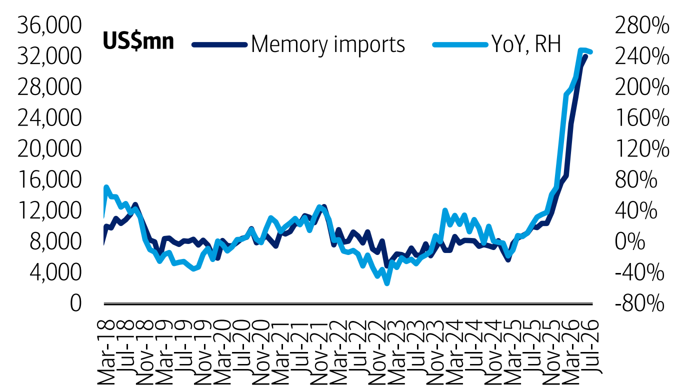
Exhibit 6: Monthly memory chip imports to China and YoY

Memory monthly imports maintain at 200%+ YoY growth since Apr



Source: China General Customs

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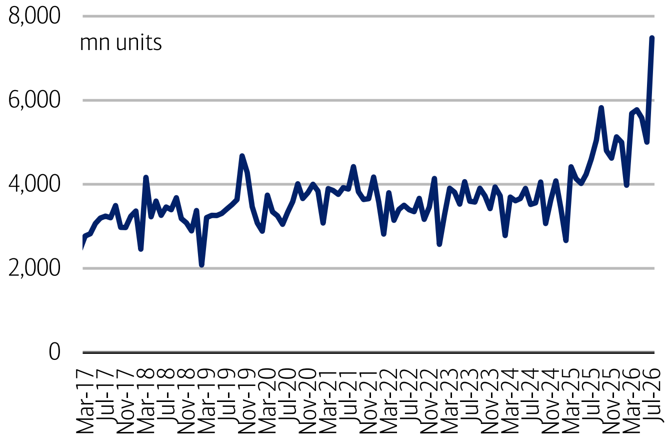
Exhibit 7: Monthly memory chip imports volume
Memory monthly imports reached 7.5bn units in July



Source: China General Customs

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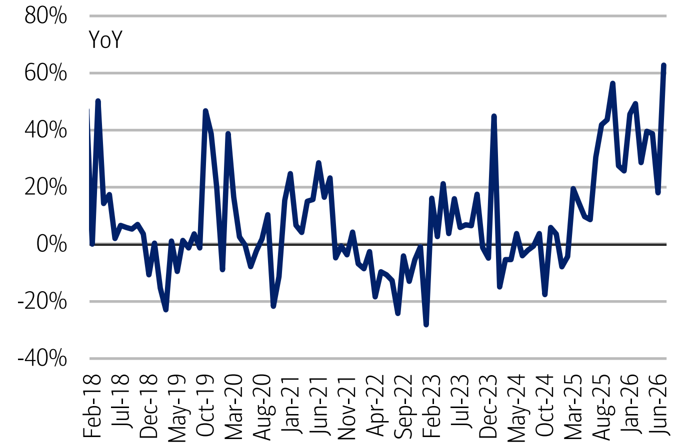
Exhibit 8: Monthly memory chip imports volume YoY
Memory monthly imports units grew 63% YoY in July



Source: China General Customs

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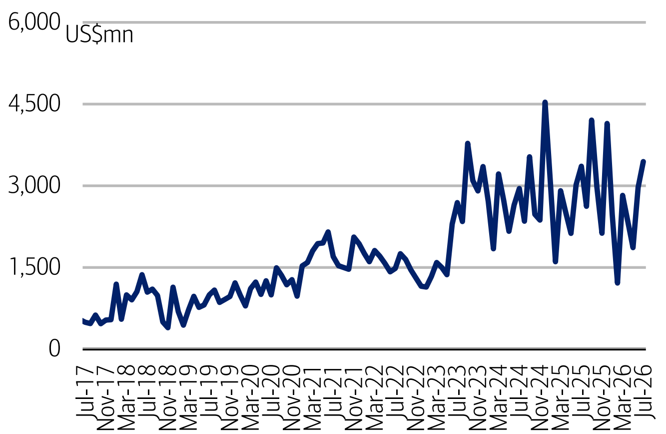
Exhibit 9: China semiconductor equipment imports
July equipment imports were US$3.4bn, the highest since Jan



Source: China General Customs

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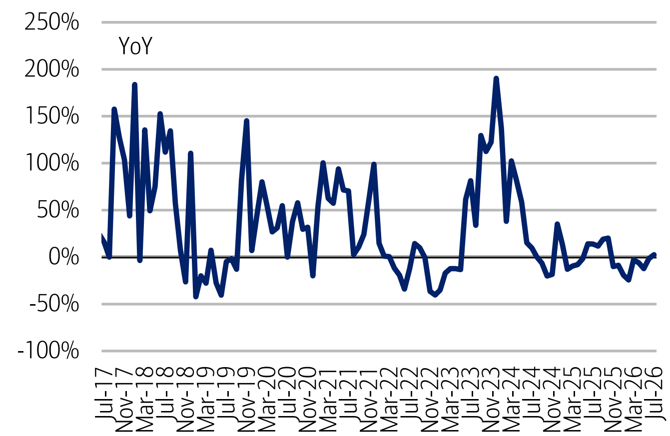
Exhibit 10: China semiconductor equipment imports YoY
Semis equipment imports grew 3% YoY in July



Source: China General Customs

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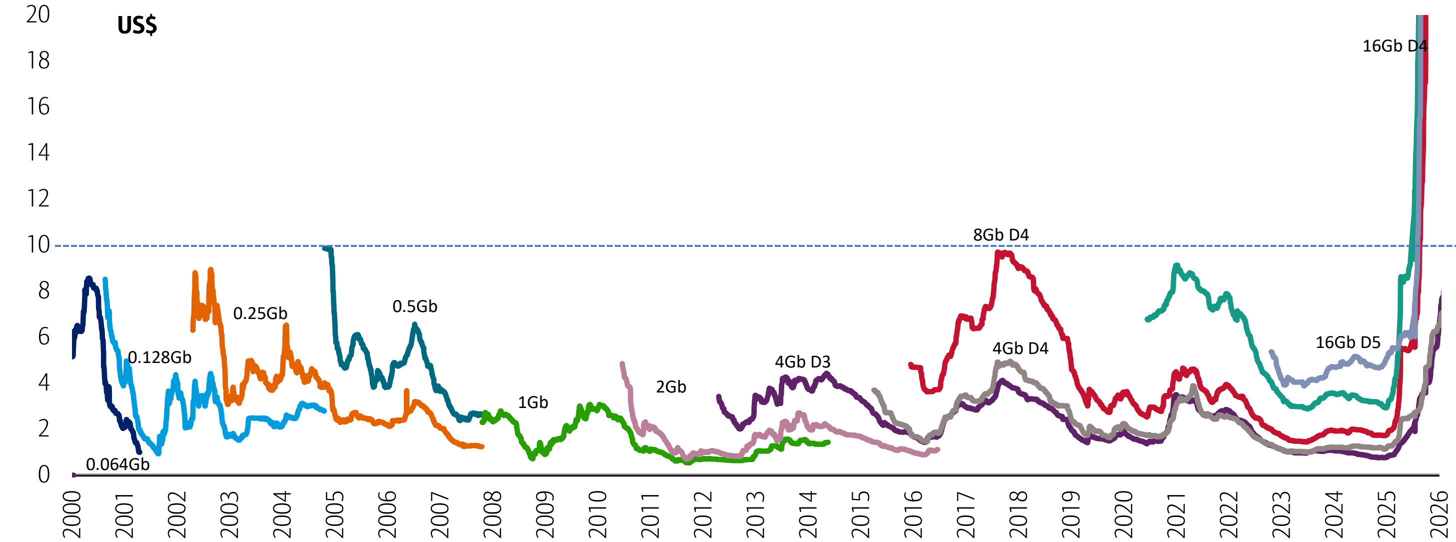
Memory spot/contract price trend

Exhibit 11: DRAM spot prices rebounded through June/July/Aug after softening through April–May, following a strong rally from September 2025 to January 2026. Prices have reached multi-decade highs, with 16Gb DDR5 (for PC) at ~$53 and DDR4 at ~$90, driven by supply reallocation toward HBM and server DRAM—well above the prior ~$10 peak in October 2017.

DRAM spot price – long-term trend (2000-2026)



Source: DRAMeXchange

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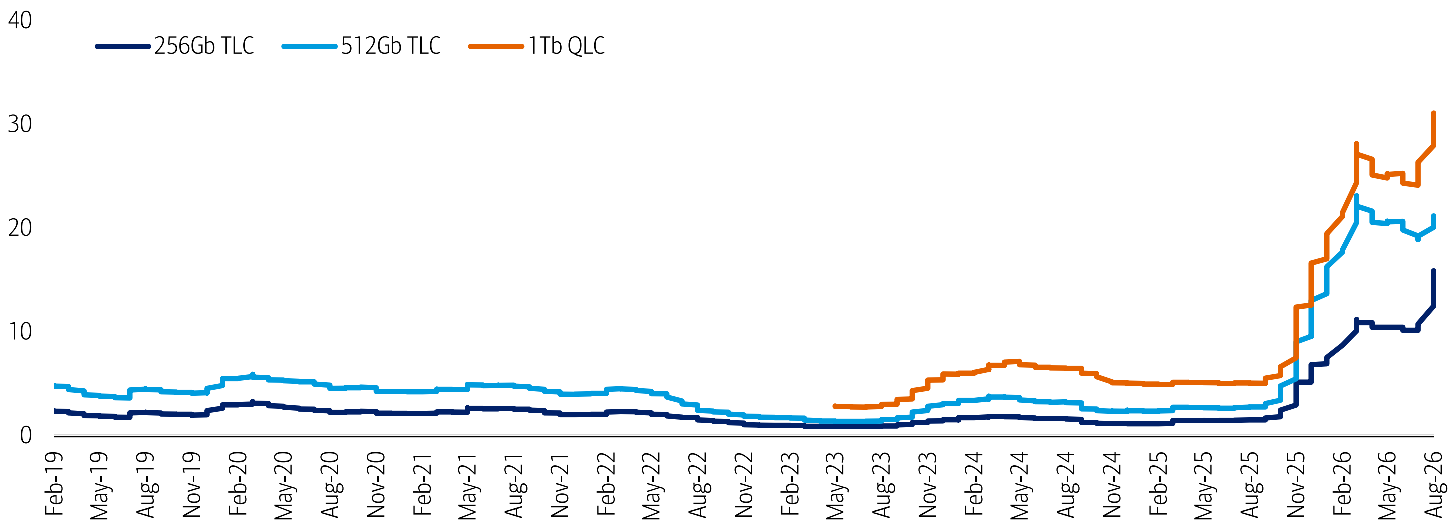
Exhibit 12: NAND wafer prices rebounded sharply in early August, having stayed broadly flat to slightly lower through 2Q26 — a pause that followed the exceptionally strong rally seen across 4Q25 and 1Q26

NAND wafer spot price – long-term trend (2019-2026)



Source: DRAMeXchange

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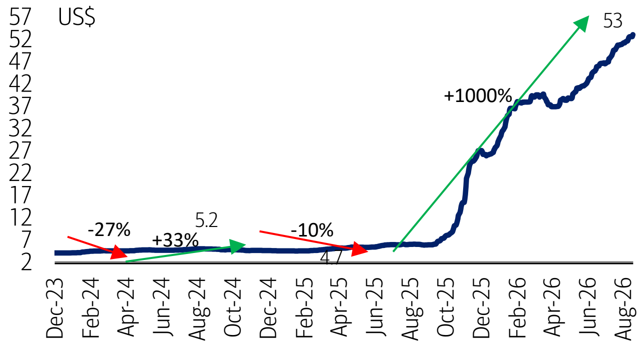
Exhibit 13: Prices rebounded through May/June/Jul/1H-Aug, reaching an all-time high ($53). Uptrend was driven by strong gains in Oct (+70%), Nov (+60%), Jan (+25%), before moderating into a more subdued trend during Feb–Apr

16Gb DDR5 spot price – daily, Dec '23 - Aug '26



Source: DRAMeXchange

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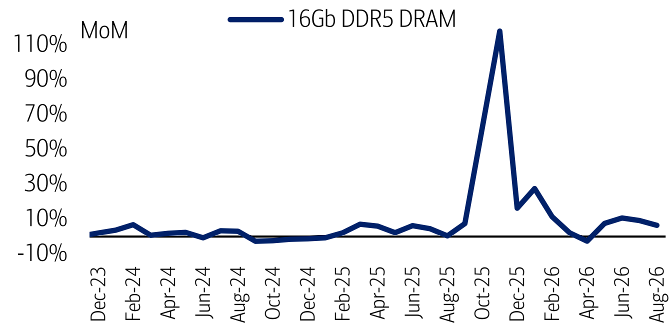
Exhibit 14: Modest uptick observed in May/Jun/Jul/Aug (+7-10%), following a sequential slowdown from Feb (+10%) to flat momentum in Mar and a minor decline in Apr, after the strong Jan (+25%) surge and the sharp Oct–Nov-25 rally (+60–120%)

16Gb DDR5 spot month-average price – MoM change, Dec '23 - Aug '26



Source: DRAMeXchange

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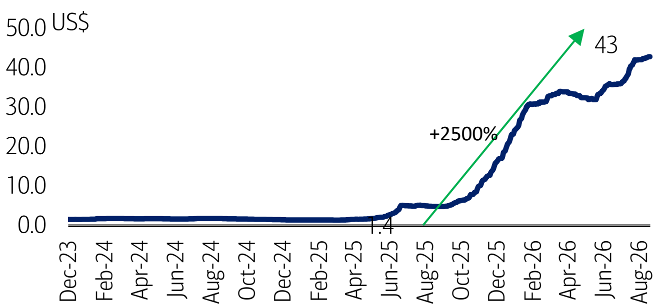
Exhibit 15: 8Gb DDR4 spot prices reached a record high of ~$43 in July and remained flat in Aug, still well above the prior ~$10 peak in October 2017, driven by ongoing supply cuts from major vendors

8Gb DDR4 spot price trend, Dec '23 - Aug '26



Source: DRAMeXchange

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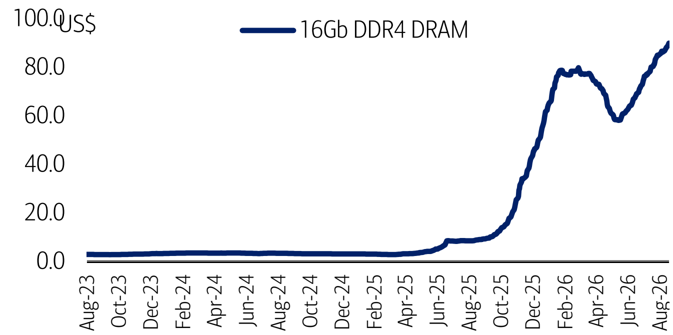
Exhibit 16: Prices rebounded to record highs in late May–July and 1H-Aug after a ~25% April–mid-May correction, remaining ~2000% above the October 2025 low (~$3)

16Gb DDR4 spot price trend, Aug '23 - Aug '26



Source: DRAMeXchange

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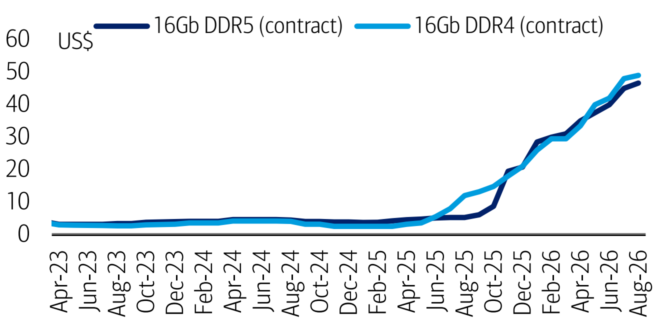
Exhibit 17: DDR4 and DDR5 (16Gb) contract prices are similar at US$35-$40 levels – DDR5 price premium no longer exists due to DDR4 shortage

16Gb DDR5 vs 16Gb DDR4 contract price trend, Mar '23- Aug '26



Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: TrendForce

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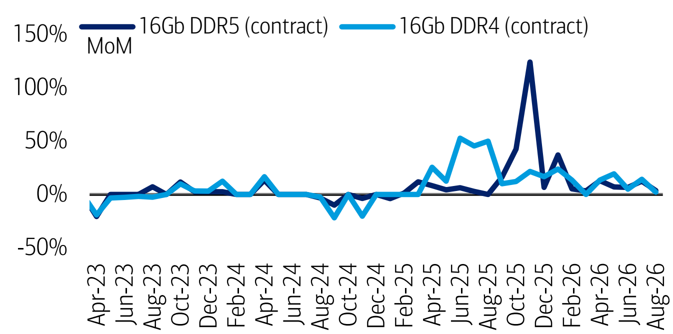
Exhibit 18: DDR5 and DDR4 contract prices up only low-single digit in Aug vs up +10-15% MoM in July; price strong through 2H25 and 1H 2026

16Gb DDR5 vs 16Gb DDR4 contract price change - MoM, Mar '23- Aug'26



Aug-26 contract price is a forecast by TrendForce released on 19th Aug

Source: TrendForce

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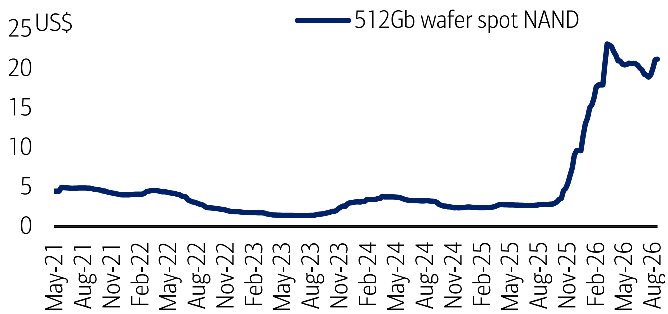
Exhibit 19: NAND spot prices rebounded sharply in 1H-Aug after remaining largely flat to slightly weaker throughout 2Q26 and most of July, prices are still up more than 50% YTD and nearly 8x above the Feb-2025 trough
512Gb NAND wafer spot price – weekly, May '21 - Aug '26



Source: DRAMeXchange

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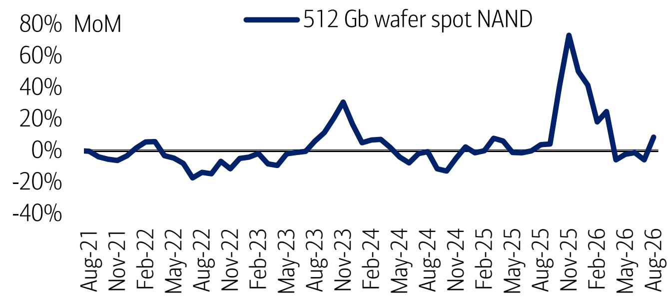
Exhibit 20: Slight rebound observed in Aug after prices remained largely flat in June and softened in July following the Apr-May correction, compared with stronger gains of 15-20% in Feb-Mar 26 and sharp 40-70% MoM increases during Oct 25-Jan26
512Gb NAND wafer spot average – MoM change, Aug'21 - Aug'26



Source: DRAMeXchange

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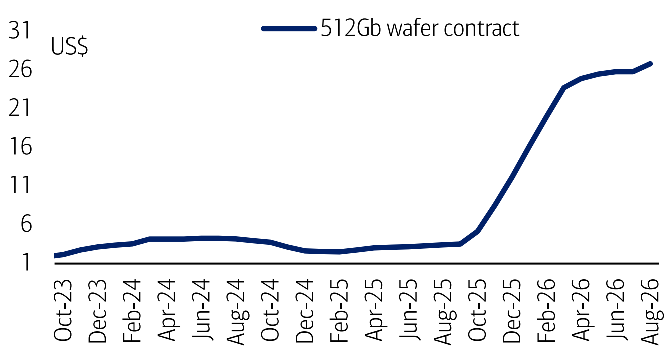
Exhibit 21: Current contract price at ~$26, around 10x vs Feb-25 bottom of $2.5; prices significantly up in 4Q25/1Q26 and remained broadly stable thereafter
NAND wafer contract price trend, Oct '23-Aug '26



Aug-26 contract price is a forecast by TrendForce released on 19th Aug
Source: TrendForce, DRAMeXchange, BofA Global Research

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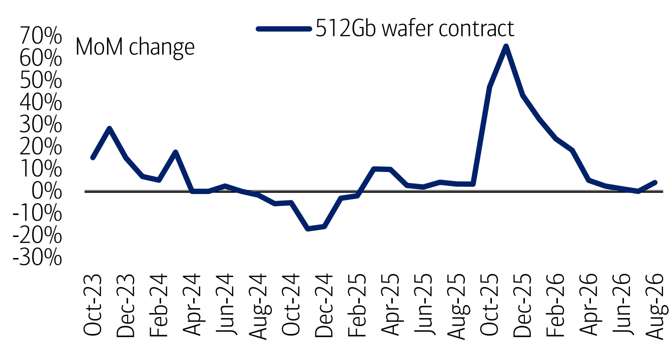
Exhibit 22: Apr/May/Jun/Jul/Aug price only up +1-5% MoM each following Jan/Feb/Mar-26 rally (up 20-30% MoM) and Oct/Nov/Dec upturn (up 40-60% MoM)
MoM change of NAND contract price (512Gb wafer Oct '23-Aug '26



Aug-26 contract price is a forecast by TrendForce released on 19th Aug
Source: DRAMeXchange, TrendForce, BofA Global Research

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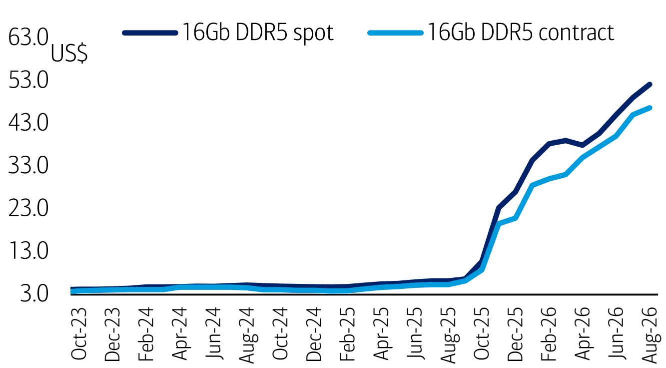
Exhibit 23: 16Gb DDR5 spot and contract prices are in the range of US$35-40 vs historical range of US$3-5
16Gb DDR5 spot vs contract price trend (US$), Oct '23-Aug '26



Aug-26 contract price is a forecast by TrendForce released on 19th Aug
Source: DRAMeXchange, TrendForce

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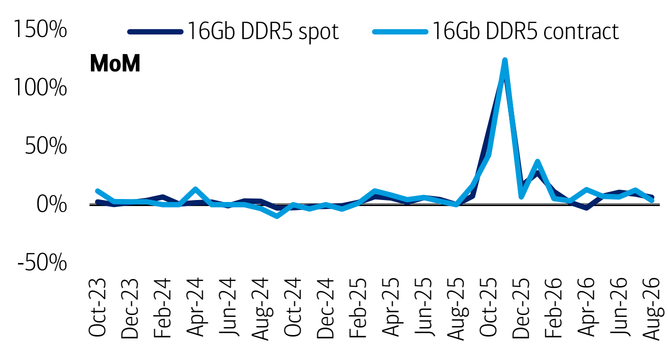
Exhibit 24: Jun/Jul/Aug-26 spot and contract prices turned positive again after Feb-Mar moderation; prices had witnessed a sharp Oct–Dec'25 rally
16Gb DDR5 spot vs contract price trend – MoM change, Oct '23-Aug '26



Aug-26 contract price is a forecast by TrendForce released on 19th Aug
Source: DRAMeXchange, TrendForce

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Valuation and stock performance

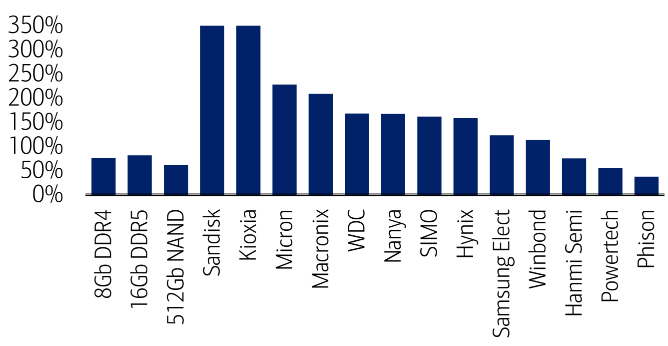
Exhibit 31: SK Hynix strongly rebounded on 20 Aug following W40tn buyback announcement; Samsung Electronics also up +9% being expected to pay large amount of dividends besides buyback; most DRAM stocks still trade just at 4-8x
Valuation comparison among memory and semiconductor supply chain stocks

	Ticker	Rating	Price (Local)	Mcap ($bn)	P/E FY25	P/E FY26E	P/E FY27E	P/Book FY25	P/Book FY26E	P/Book FY27E	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/Sales FY26E	EV/Sales FY27E	ROE FY25	ROE FY26E	ROE FY27E	Div. yield FY26E	Div. yield FY27E
Memory/DRAM																			
SK Hynix	HXSCF	C-1-7	1,624,000	882.1	4.4	4.1	4.1	2.9	1.8	1.4	2.5	2.5	2.1	2.0	100.1%	55.7%	38.3%	4.7%	5.9%
Samsung	SSNLF	C-1-7	257,500	1,125.0	5.7	4.2	4.5	2.5	1.7	1.3	2.6	2.7	1.6	1.6	53.4%	46.2%	32.0%	4.2%	4.3%
Micron	MU	C-1-7	937.11	1,058.4	12.8	6.7	6.4	7.8	4.0	2.9	5.4	5.3	4.4	4.2	87.8%	81.0%	54.8%	0.1%	0.1%
Nanya	NNYAF	B-1-7	517.00	55.7	8.3	6.1	7.6	3.9	2.6	2.2	3.8	4.6	2.8	2.9	67.9%	52.0%	31.5%	4.8%	4.8%
Memory/NAND																			
Kioxia	XIYUF	C-1-9	52,950	183.3	5.4	4.2	3.4	4.3	2.1	1.3	2.5	2.0	2.1	1.7	130.5%	67.6%	47.9%	0.0%	0.0%
Sandisk	SNDK	C-1-9	1,568.87	229.7	n/a	6.7	6.3	14.8	4.2	2.5	4.5	4.3	3.8	3.6	88.0%	103.2%	52.1%	0.0%	0.0%
Western Digital	WDC	C-1-7	462.09	159.3	n/a	24.1	14.5	19.1	11.0	6.4	16.2	10.7	9.1	6.1	54.9%	61.3%	58.5%	0.1%	0.1%
SIMO	SIMO	C-1-7	242.80	8.2	20.8	22.8	18.4	6.7	5.5	4.4	15.9	12.9	3.8	3.3	39.1%	27.2%	27.4%	1.2%	1.3%
Phison	PISNF	C-1-8	1,995.00	13.8	5.5	9.4	14.7	3.3	2.8	2.5	5.9	9.2	1.4	1.6	92.3%	37.0%	20.7%	5.8%	0.0%
US/Taiwan semis																			
NVIDIA	NVDA	C-1-7	217.56	5,265.0	23.9	16.4	12.1	17.9	11.2	7.5	13.9	10.5	9.5	7.2	95.9%	80.3%	69.3%	0.5%	0.6%
AMD	AMD	C-1-9	466.42	761.4	61.2	29.4	19.5	10.2	7.5	5.3	22.9	15.3	8.5	5.9	18.3%	30.3%	34.1%	0.0%	0.0%
Broadcom	AVGO	C-1-7	362.48	1,724.5	31.2	20.2	15.4	16.4	10.5	7.0	15.8	12.1	10.8	8.3	61.3%	65.5%	56.5%	0.8%	0.9%
Intel	INTC	C-1-9	92.80	490.5	63.1	46.2	31.8	3.7	3.5	3.1	16.1	12.7	6.4	5.5	5.9%	7.9%	10.6%	0.0%	0.0%
Arm	ARM	C-2-9	249.34	266.3	112.3	84.8	64.1	24.5	18.1	13.3	64.1	47.9	31.8	24.6	25.1%	25.0%	24.5%	0.0%	0.0%
Qualcomm	QCOM	C-3-7	161.91	170.0	15.4	15.3	13.1	5.9	5.5	4.7	12.4	10.8	4.1	3.6	44.4%	36.9%	38.0%	2.2%	2.2%
TSMC	TSMWF	B-1-7	2,375	1,924.7	21.6	15.5	13.1	7.8	5.4	4.0	10.3	8.8	7.7	6.5	43.0%	41.4%	35.3%	1.0%	1.0%
MediaTek	MDTKF	C-1-7	3,700	185.5	53.9	26.9	10.7	13.6	9.7	5.6	20.9	8.6	5.1	2.5	26.1%	41.9%	65.9%	3.0%	7.5%
Equipment																			
ASML	ASMLF	B-1-7	1,507.60	682.5	36.3	25.9	20.0	21.2	16.1	12.0	20.6	16.2	9.8	8.0	68.0%	70.3%	68.3%	1.0%	1.3%
AMAT	AMAT	B-1-7	496.17	393.9	38.9	26.8	21.1	14.0	9.8	7.1	22.9	18.2	8.5	7.0	41.9%	42.9%	38.2%	0.5%	0.6%
Lam	LRCX	C-1-7	307.17	384.4	52.8	33.3	26.1	30.8	16.8	12.3	27.0	22.4	11.2	9.1	65.7%	65.5%	54.0%	0.4%	0.5%
TEL	TOELF	C-1-7	54,020	159.6	34.6	22.9	18.8	10.0	7.9	6.4	16.1	13.4	5.9	4.9	31.5%	38.7%	37.9%	2.2%	2.7%
Hanmi Semi	HNSIF	C-1-7	227,500	15.2	67.2	37.6	21.4	23.1	15.4	9.8	27.9	15.7	15.3	9.2	39.4%	48.9%	55.7%	0.9%	1.4%
BESI	BESVF	B-1-7	212.20	20.1	45.7	29.0	19.2	21.5	16.8	12.7	22.9	15.3	11.6	8.3	61.7%	65.6%	75.9%	3.3%	4.6%
ASMPT	ASMVF	C-1-7	160.80	8.6	38.0	24.3	17.0	3.8	3.4	3.0	14.8	11.0	2.4	1.7	10.1%	14.7%	18.7%	1.7%	2.0%

Source: Company reports, BofA Global Research estimates; Mcap = market capitalization, ROE = return on equity, Div = dividend. RSTR = Restricted. Price as of latest close.

BofA GLOBAL RESEARCH

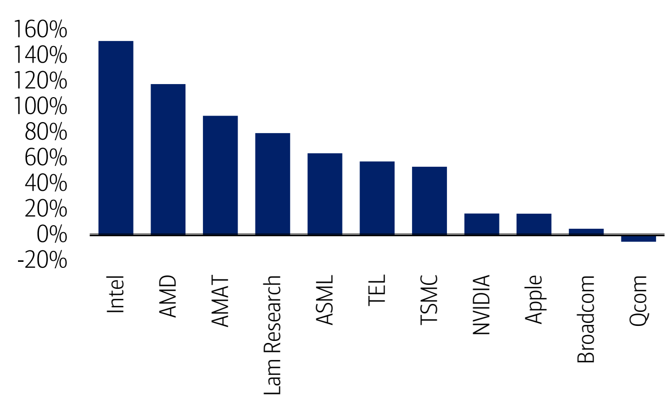
Exhibit 32: Memory stocks rebounded well in August after July correction but current share prices still far higher than end-2025 levels led by NAND, DRAM and HDD plays
Memory companies – 2026 YTD stock performance comparison



SanDisk and Kioxia shows above 400% YTD return
Source: Bloomberg, DRAMeXchange

BofA GLOBAL RESEARCH

Exhibit 33: CPU names such as Intel and AMD clearly outperforming other US big tech names such as NVIDIA/Apple/QCOM
Global major tech companies – 2026 YTD stock performance comparison



Source: Bloomberg

BofA GLOBAL RESEARCH

Price objective basis & risk

SK Hynix (HXSCF)

Our PO of W3,000,000 is derived from 8x 2027-28E EPS. Our 8x target P/E is based on the midpoint between the previous peak cycle (4-5x in 2017-18 during the cloud boom) and the long-term historical average (low teens). This is slightly below our fair multiples for global DRAM peers (9-11x) given elevated share-price volatility in 1H26 and July. Investors may be concerned about a potential downturn (2027 or 2028), given the strong 2025-26 earnings results. This is the rationale for using the 2027-28 valuation period and excluding 2026. We believe the company's proven earnings strength in 2026 and estimated record-high earnings in 2027-28, along with its global leadership position and high-margin profile, will lead to a re-rating to above 8x fair P/E. Upside risk is stronger-than-expected AI chip demand from US Big Tech, while downside risk also relates primarily to weaker chip demand.

Analyst Certification

We, Simon Woo, CFA and Matt Shin, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alchip	ALCPF	3661 TT	Haas Liu
	All Ring	XNQNF	6187 TT	Haas Liu
	AMEC	XRTOF	688012 CH	Dai Shen
	ASE Technology Holding	XSRIF	3711 TT	Haas Liu
	ASE Technology Holding -ADR	ASX	ASX US	Haas Liu
	ASMPT	ASMVF	522 HK	Simon Woo, CFA
	Aspeed	XLKMF	5274 TT	Mike Yang
	Chroma ATE	CRMJF	2360 TT	Haas Liu
	eMemory	XYLWF	3529 TT	Mike Yang
	GigaDevice	XGXIF	603986 CH	Daley Li, CFA
	Global Unichip Corp.	GBUHF	3443 TT	Haas Liu
	Grand Process Technology Corp	XZOWF	3131 TT	Haas Liu
	Hanmi Semiconductor	HNSIF	042700 KS	Simon Woo, CFA
	Hon Precision	XXPIF	7769 TT	Haas Liu
	Horizon Robotics	HRZRF	9660 HK	Daley Li, CFA
	Iluvatar CoreX	XSIBF	9903 HK	Daley Li, CFA
	Ingenic	XISCF	300223 CH	Dai Shen
	InnoScience Technology	XSCHF	2577 HK	Daley Li, CFA
	JCET Group Co Ltd	XJIEF	600584 CH	Dai Shen
	King Yuan Electronics Corp.	KYUFF	2449 TT	Haas Liu
	Kinik	KIKCF	1560 TT	Haas Liu
	Macronix International	MXICF	2337 TT	Dai Shen
	MediaTek	MDTKF	2454 TT	Haas Liu
	Montage Technology	XRDFF	688008 CH	Daley Li, CFA
	MPI Corporation	XMJCF	6223 TT	Mike Yang
	Nanya Technology	NNYAF	2408 TT	Simon Woo, CFA
	NCE Power	XVFFF	605111 CH	Daley Li, CFA
	OmniVision	XXHQF	603501 CH	Dai Shen
	Phison Electronics	PISNF	8299 TT	Simon Woo, CFA
	Powerchip Semiconductor Manufacturing Co	XCHPF	6770 TT	Haas Liu
	Powertech Technology	PWOGF	6239 TT	Simon Woo, CFA
	Rockchip	XRPXF	603893 CH	Daley Li, CFA
	Samsung C&T	XCDTF	028260 KS	Simon Woo, CFA
	Samsung Elec -G	SSNHZ	SMSN LI	Simon Woo, CFA
	Samsung Electronics	SSNLF	005930 KS	Simon Woo, CFA
	Samsung Electronics Preferred	SSNNF	005935 KS	Simon Woo, CFA
	Silergy Corp.	SLEGF	6415 TT	Mike Yang
	Silicon Motion	SIMO	SIMO US	Simon Woo, CFA
	SK Hynix	HXSCF	000660 KS	Simon Woo, CFA
	SK Hynix ADR	SKHY	SKHY US	Simon Woo, CFA
	SK Square	SKSQF	402340 KS	Simon Woo, CFA
	Taiwan Semiconductor Manufacturing Co.	TSM	TSM US	Haas Liu
	Taiwan Semiconductor Manufacturing Co.	TSMWF	2330 TT	Haas Liu
	Vanguard International Semiconductor Co	VGILF	5347 TT	Haas Liu
	Winbond Electronics	WBEKF	2344 TT	Dai Shen
	WinWay Technology	XWCLF	6515 TT	Mike Yang
	WT Microelectronics	XZOPF	3036 TT	Mike Yang
NEUTRAL				
	ASMedia Technology Inc.	XZSFF	5269 TT	Mike Yang
	Black Sesame Intl Holding	BSIHF	2533 HK	Daley Li, CFA
	Hangzhou Silan Microelectronics	XDFRF	600460 CH	Daley Li, CFA
	Lion Electronics	XDHFF	605358 CH	Dai Shen
	MetaX	XMEZF	688802 CH	Daley Li, CFA
	Novatek	NVKMF	3034 TT	Mike Yang
	Realtek	RLTKF	2379 TT	Mike Yang
	Shenzhen Goodix	XQPLF	603160 CH	Daley Li, CFA
	Soulbrain	XSBOF	357780 KS	Simon Woo, CFA
UNDERPERFORM				
	Crystal Clear	XPPTF	300655 CH	Dai Shen
	Faraday	FDYTF	3035 TT	Haas Liu
	GlobalWafers	XWLFF	6488 TT	Mike Yang
	Hua Hong Grace	HHUSF	1347 HK	Dai Shen
	LX Semicon	XLXSF	108320 KS	Simon Woo, CFA

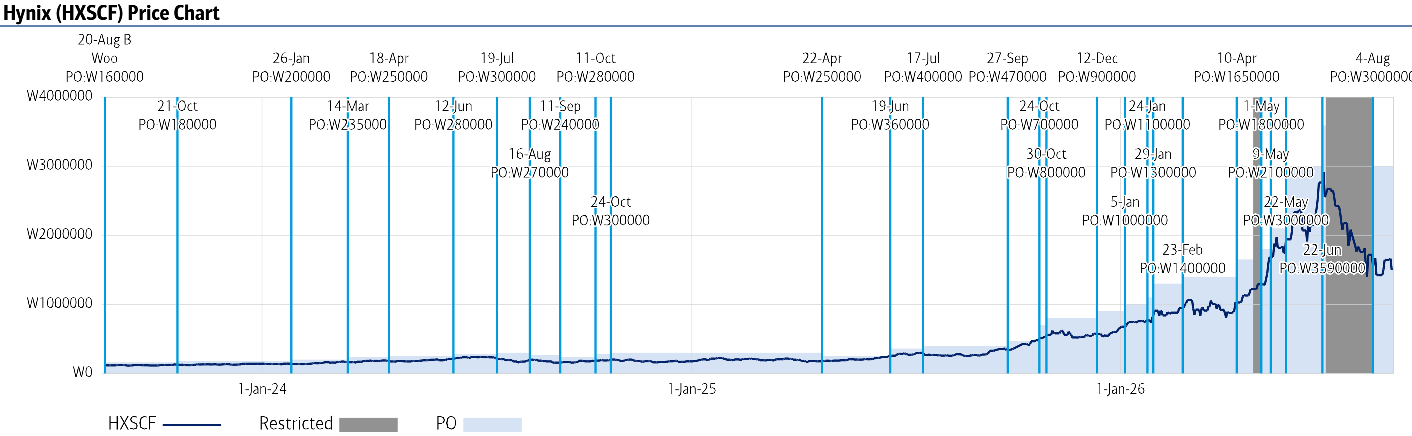
APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	M31 Technology	XMTZF	6643 TT	Mike Yang
	Maxscend	XMXSF	300782 CH	Daley Li, CFA
	Parade	PRDWF	4966 TT	Mike Yang
	United Microelectronics Corp.	XUMIF	2303 TT	Haas Liu
	United Microelectronics Corp.	UMC	UMC US	Haas Liu
	VeriSilicon	XMLZF	688521 CH	Daley Li, CFA
	Win Semiconductors	WSMIF	3105 TT	Haas Liu
	Wonik IPS	XRHQF	240810 KS	Simon Woo, CFA

Disclosures

Important Disclosures

SK Hynix (HXSCF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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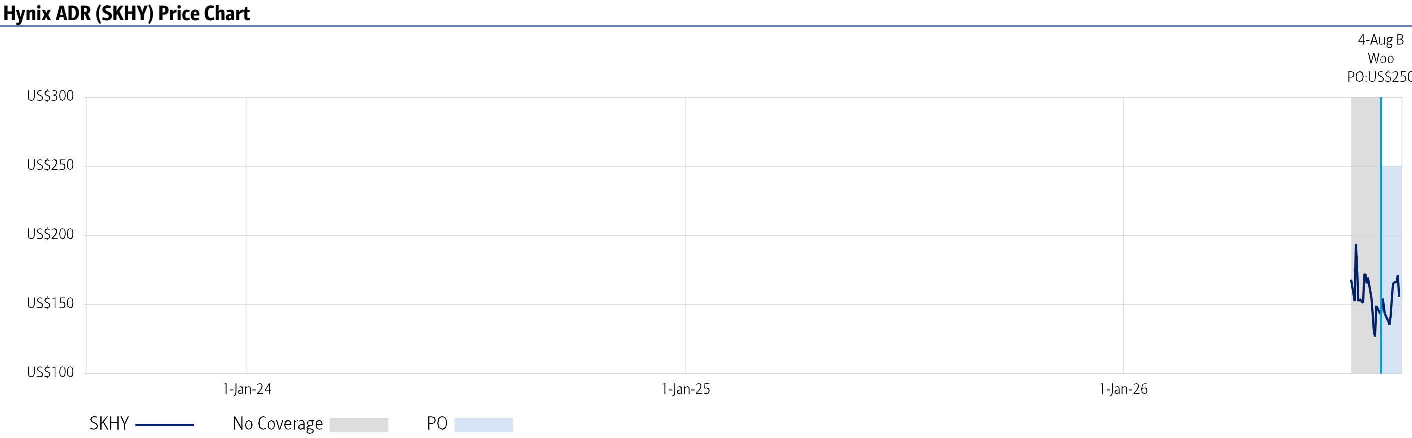
SK Hynix ADR (SKHY) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Technology Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	243	60.60%	Buy	123	50.62%
Hold	87	21.70%	Hold	45	51.72%
Sell	71	17.71%	Sell	21	29.58%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	1987	56.11%	Buy	1190	59.89%
Hold	797	22.51%	Hold	496	62.23%
Sell	757	21.38%	Sell	391	51.65%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R2]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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