SK Hynix Inc. (000660.KS): Key takeaways from virtual meeting; continued solid outlook on fundamentals; reiterate Buy

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We hosted SK Hynix (Hynix) for a virtual group meeting with investors on September 22.

The key takeaways included: **1)** Positive view on near-term pricing growth and next year HBM pricing growth; **2)** focus on tech migration given limited clean room space to add meaningful wafer capacity; **3)** reiterates positive view on LTAs; **4)** some near-term earnings impact possible from F/X fluctuations; **5)** planning for further rounds of shareholder return update. We reiterate our Buy rating on the name.

Key Takeaways

- **Positive view on near-term pricing growth and next year HBM pricing growth**: Hynix expects qoq pricing growth to continue through the remainder of 2026, supported by persistent supply tightness, increasing mix of high-end HBM, and the base effect from lower-than-expected 2Q pricing, although the pace of growth may reasonably decelerate. Regarding HBM, Hynix expects HBM ASP and margins to increase in 2H vs. 1H as HBM4 accounts for a greater share of revenue moving towards the year-end. For 2027, the company expects HBM ASP to rise driven by the tight supply in both conventional DRAM and HBM markets, and the higher mix of premium products.
- **Focus on tech migration given limited clean room space to add meaningful wafer capacity:** The company said its existing fab capacity is nearly fully utilized, while the only meaningful capacity at M15X will be mainly used for HBM production. Company reiterated its plan to open its Yongin fab in February 2027, but production output to likely commence not until end-2027. Specifically for NAND, Hynix plans to allocate its M17 fab and some space left at the Solidigm fab. In terms of technology migration, Hynix plans to focus on transitioning its domestic DRAM production from 1a nm node to 1c nm node, and plans to convert substantial portion of its domestic production of 176L NAND to 321L NAND and as a result expects a bit crossover by the end of this year.
- **Reiterates positive view on LTAs:** While the company does not have a specific target on its LTA coverage ratio, given its significant mix toward server memory including HBM (~60% of DRAM revenue), it believes LTA coverage of at least 50%

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eventually would not be impossible. Hynix also reiterated its positive view on LTAs as it believes it allows for greater demand visibility, risk sharing with customers, alignment of production with demand, and improved capex efficiency.

- **Some near-term earnings impact possible from F/X fluctuations:** Hynix mentioned that nearly 100% of its revenue is USD denominated while less than 50% of its operating expenses is based on foreign currency, hence near-term earnings could be impacted by F/X fluctuations.
- **Planning for further rounds of shareholder return update**: Management mentioned that additional details on its next round of shareholder returns would be finalized around 3Q26 earnings announcement, with a careful balance between buybacks and dividends.

Price Target Risks and Methodology - SK Hynix Inc.
Valuation methodology: Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 9.0X.

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.

000660.KS	12m Price Target: **W3,500,000**	Price: **W1,868,000**	Upside: **87.4%**

Buy

Market cap: W1,318.8tr / $954.7bn
Enterprise value: W1,274.8tr / $922.9bn
3m ADTV: W9.8tr / $6.7bn
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)	97,146.7	345,480.8	499,591.8	592,399.6
EBITDA (W bn)	61,136.4	281,903.6	412,441.8	473,065.6
EPS (W)	62,158	399,504	491,918	560,997
P/E (X)	5.0	4.7	3.8	3.3
P/B (X)	1.8	3.6	2.1	1.4
Dividend yield (%)	1.0	2.1	4.3	4.8
N debt/EBITDA (ex lease,X)	(0.2)	(0.2)	(0.2)	(0.5)
CROCI (%)	30.6	72.9	64.6	52.7
FCF yield (%)	11.8	6.0	12.8	13.9

	6/26	9/26E	12/26E	3/27E
EPS (W)	135,792	90,629	106,066	107,288

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Sep 2026 close.

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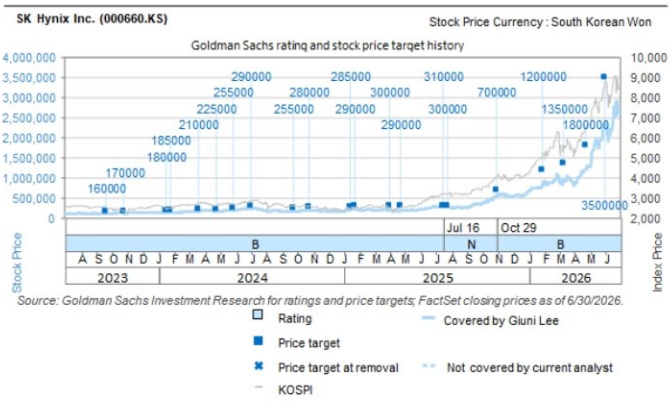
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SK Hynix Inc. (000660.KS)

Date of report	Target price (W)	Closing price (W)
31-May-26	3,500,000	2,333,000
23-Apr-26	1,800,000	1,225,000
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

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