on 29-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP


Mark Li
+852 2123 2645
mark.li@bernsteinsg.com


Edward Hou, CFA
+852 2123 2623
edward.hou@bernsteinsg.com


Yipin Cai, CFA
+852 2123 2669
yipin.cai@bernsteinsg.com

Global Memory

SK Hynix Inc

Rating

Outperform

Price Target

000660.KS **2,700,000 KRW**

SK hynix 3Q26: A solid print, with shortage sustaining longer

Strong DRAM momentum in 2H26. 3Q26 revenue and operating profit beat estimates mainly as DRAM ASP growth (high 20s% QoQ) came stronger than expected and ahead of Micron's too. Net profit missed mainly on valuation loss from KIOXIA stake. 4Q26 DRAM bit growth guided to rise 25% QoQ is also a positive surprise, likely driven by the ramp up of HBM4 and SOCAMM2 for Rubin.

Shortage to last through 2030. LTAs now cover >50% of capacity for 2027 & 2028, but without signs of meaningful deposits yet, we maintain the view it takes fundamental shortage to sustain our investment thesis. On that, SK hynix sees growing AI investments to make its DRAM & HBM capacity sold out through 2029 & overall memory demand to stay ahead of supply through 2030. Specifically for CY27, SK hynix guided shortage to cap bit growth at mid 20s%/high-teens% for DRAM/NAND (vs. low 20s%/mid 20s% guided by MU).

HBM4 to ramp rapidly in 4Q26. 3Q26 total graphics DRAM was at US$8.5B, only slightly ahead of our forecasts based on export data (**tracker**). HBM4 entered volume production in 3Q26 and will likely ramp rapidly in 4Q26 and surpass HBM3E. Negotiation for 2027 has also been finalized, with significant YoY growth in revenue and profit expected. Conventional DRAM should remain more profitable but HBM could narrow the gap meaningfully and keep its margins far above past peaks.

KRW100T capital return but future target remains at >50% FCF. Return will be ~KRW100T for 2026, with KRW30T+ dividends & KRW60T+ (incl. the earlier KRW40T) buyback. And for 3Q26, BoD has approved KRW14T dividend & KRW20T buyback. KRW100T is above our expectation but maintaining future target at >50% of 3-year cumulative FCF may disappoint some. Capex was guided to rise significantly in 2027.

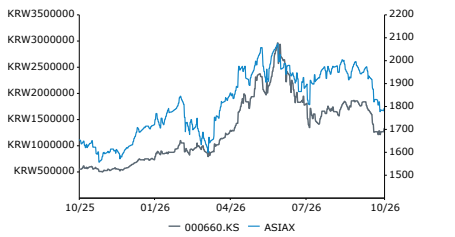
We can't underwrite that yet, but guiding shortage through 2030 is still positive. More importantly, the recent correction suggests far lower investor expectation & not even 2028 is priced in. We hence see now a good entry point.

Close Date	27 Oct 2026
000660.KS Close Price (KRW)	1,341,000
Price Target (KRW)	2,700,000
Upside/(Downside)	101%
52-Week Range	3,002,000/501,000
ASIAX	1,792.84
FYE	Dec
Div Yield	1.5%
Market Cap (KRW) (B)	1,086,242.15
EV (KRW) (B)	1,019,709.98

Performance	YTD	1M	6M	12M
Absolute (%)	128.1	(15.9)	15.5	186.5
ASIAX (%)	9.6	(8.1)	(3.0)	9.0
Relative (%)	118.4	(7.8)	18.4	177.5

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
000660.KS (KRW)	60,341	353,627	554,848

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	97,147*	339,190*	538,962*	--
EBIT (M)	50,895*	313,194*	452,291*	--
BV/Share (M)	163,846.86	472,648.02	920,652.06	--
CapEx (M)	27,520	45,141	64,680	--
Dividend Payout Ratio (%)	5.0	0.4	5.7	--
ROE (%)	44.1	108.7	77.6	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	22.2	3.8	2.4
Adjusted P/E (x)	22.2	3.8	2.4
PEG Adjusted (x)	0.2	0.0	0.0
EV/EBITDA (x)	15.7	3.1	2.1

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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EXHIBIT 1: **SK hynix 3Q26 revenue and OP were ahead of expectations driven by strong DRAM ASP increase, but net profit missed on valuation loss from KIOXIA stake.**

						Difference vs.	Difference vs.
(KRW in Bn)	**2Q26 Actual**	**3Q26 Actual**	**QoQ**	**Bernstein**	**Consensus**	**Bernstein**	**Consensus**
Revenue	79,319	104,615	31.9%	96,617	98,013	8.3%	6.7%
Gross Profit	65,991	89,653	35.9%	83,129	82,353	7.8%	8.9%
Margin	*83.2%*	*85.7%*	*2.5%*	*86.0%*	*84.0%*	*-0.3%*	*1.7%*
Operating Profit	60,543	83,334	37.6%	77,704	76,911	7.2%	8.4%
Margin	*76.3%*	*79.7%*	*3.3%*	*80.4%*	*78.5%*	*-0.8%*	*1.2%*
Net Income	93,922	39,776	-57.6%	39,234	60,596	1.4%	-34.4%
Margin	*118.4%*	*38.0%*	*-80.4%*	*40.6%*	*61.8%*	*-2.6%*	*-23.8%*
Basic EPS (KRW)	132,126	54,773	-58.5%	56,371	82,672	-2.8%	-33.7%

28 day consensus
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **3Q26 DRAM ASP increase was better than expected and guidance 4Q26 bit shipment growth also came very strong, possibly driven by the ramp of HBM4 and SOCAMM2 for Rubin.**

DRAM	3Q26	4Q26
ASP QoQ		
3Q Actual	+high 20s%	
Bernstein Forecast	20.1%	8.9%
Bit Shipment QoQ		
3Q Actual/4Q Guide	+approx 10%	+Mid 20s%
Bernstein Forecast	10.0%	5.5%
3Q Guidance	+approx 10%	

NAND	3Q26	4Q26
ASP QoQ		
3Q Actual	+Mid 20s%	
Bernstein Forecast	22.0%	10.0%
Bit Shipment QoQ		
3Q Actual/4Q Guide	Slightly down	+MSD%
Bernstein Forecast	3.0%	3.5%
3Q Guidance	+LSD%	

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 3: **SK hynix's DRAM momentum is notably stronger than Micron's in 2H26.**

DRAM	3Q26	4Q26
ASP QoQ		
3Q Actual		
SK hynix	+high 20s%	
Micron*	+high teens%	
Bit Shipment QoQ		
3Q Actual/4Q Guide		
SK hynix	+approx 10%	+Mid 20s%
Micron*	+MSD%	+SD%

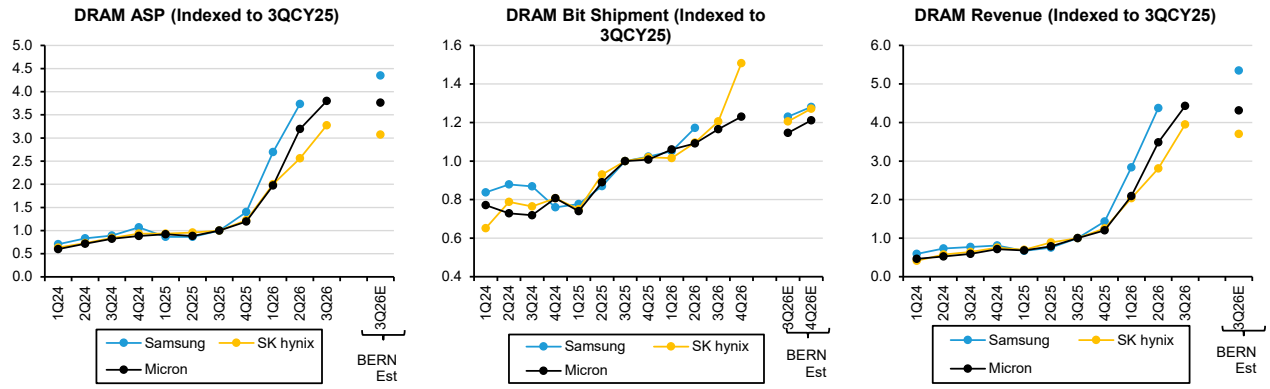
NAND	3Q26	4Q26
ASP QoQ		
3Q Actual		
SK hynix	+Mid 20s%	
Micron*	+approx 30%	
Bit Shipment QoQ		
3Q Actual/4Q Guide		
SK hynix	Slightly down	+MSD%
Micron*	+approx 10%	+SD%

*Calendar quarter; Micron's quarter ends a month earlier

Source: Company report, Bernstein estimates and analysis

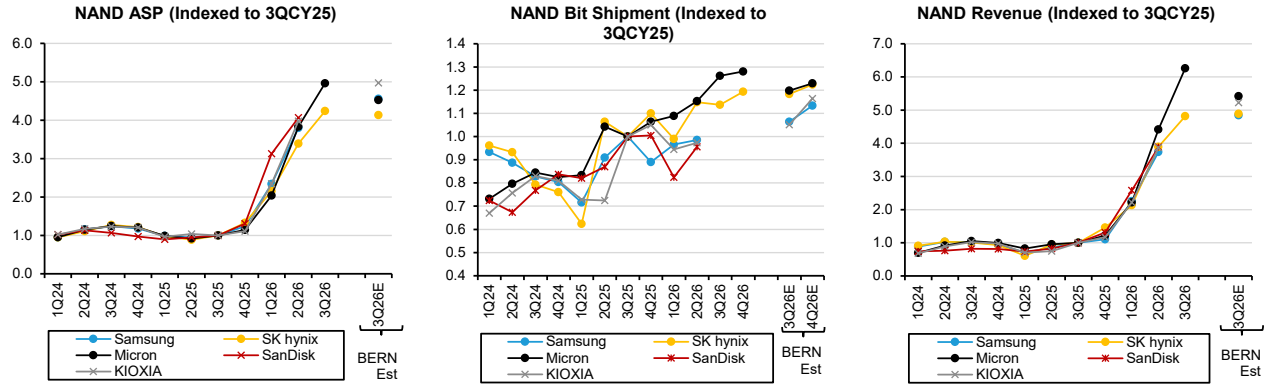
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EXHIBIT 4: **SK hynix's DRAM revenue growth was behind peers' but may be able to catch up later.**



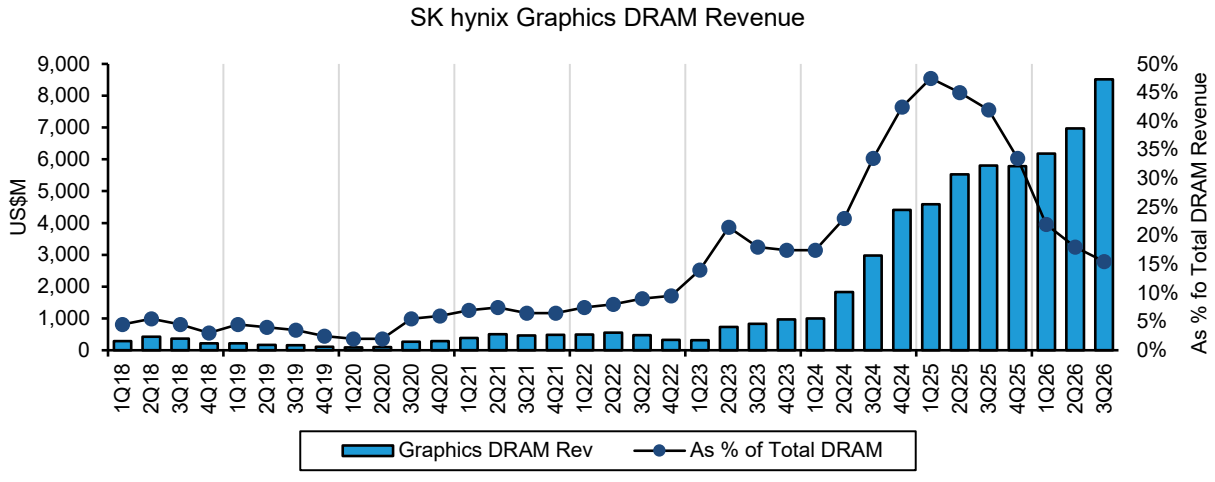
Calendar quarters; 4Q26 is based on company guidance; Micron's quarter ends 1 month earlier
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 5: **NAND ASP and revenue increase was mostly in line with our forecast for 3Q26.**



Calendar quarters; 4Q26 is based on company guidance; Micron's quarter ends 1 month earlier
Source: Company reports, Bernstein estimates and analysis

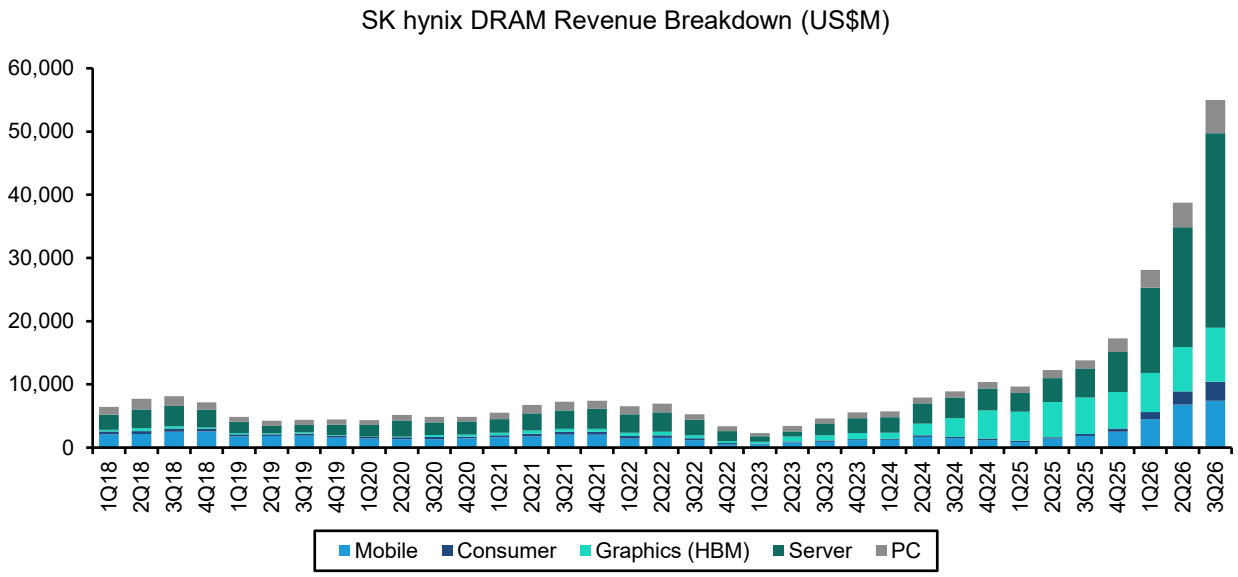
EXHIBIT 6: **Graphics DRAM revenue, principally supported by HBM, was at around $8.5B in 3Q26, only slightly above the prediction of our export tracker.**



Source: Company reports and Bernstein analysis

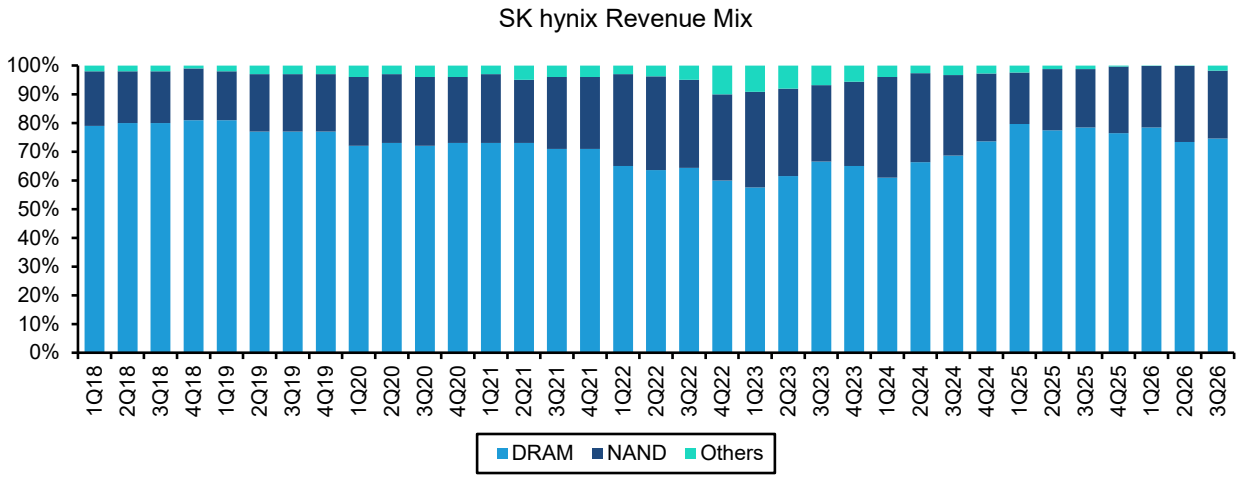
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EXHIBIT 7: **DRAM revenue continued to surge in 3Q26 mainly driven by server DRAM, whose mix increased to 56%.**



Source: Company reports and Bernstein analysis

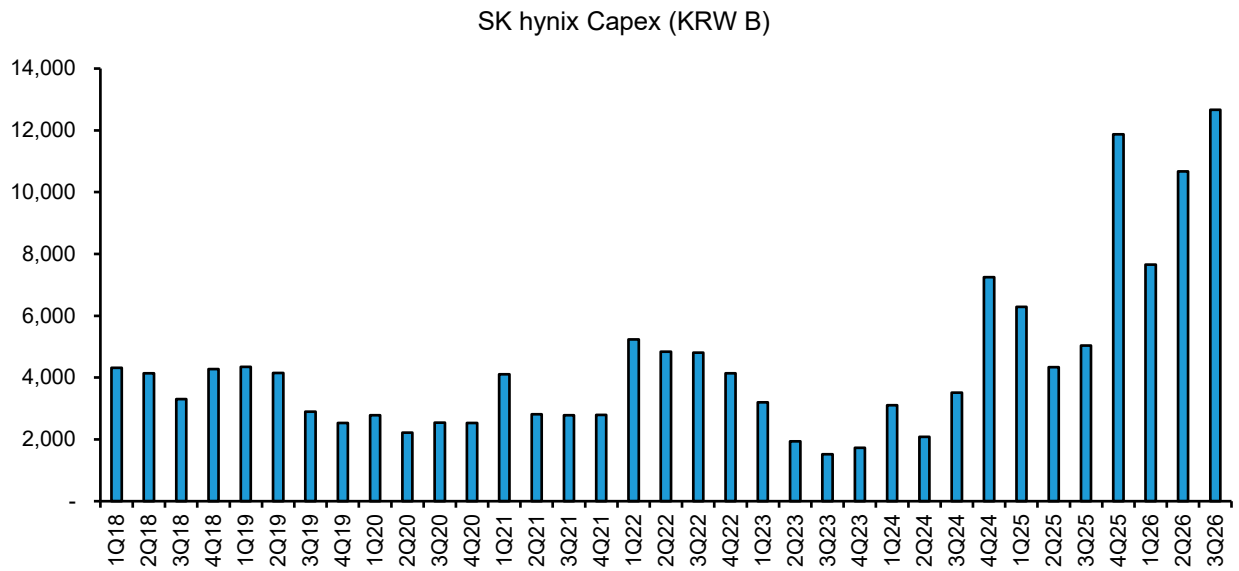
EXHIBIT 8: **Mix between DRAM and NAND was mostly stable QoQ.**



Source: Company reports and Bernstein analysis

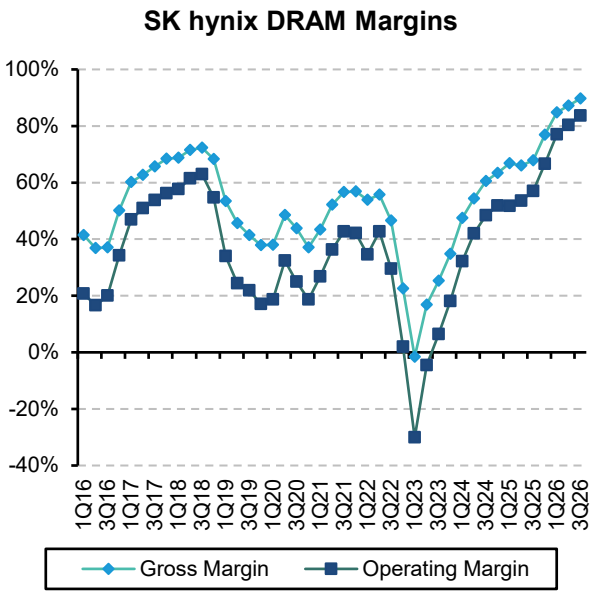
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EXHIBIT 9: **SK hynix capex rose to a new high in 3Q26 and full-year capex guide remaining at high KRW40sT implies 4Q26 capex to rise even higher QoQ.**



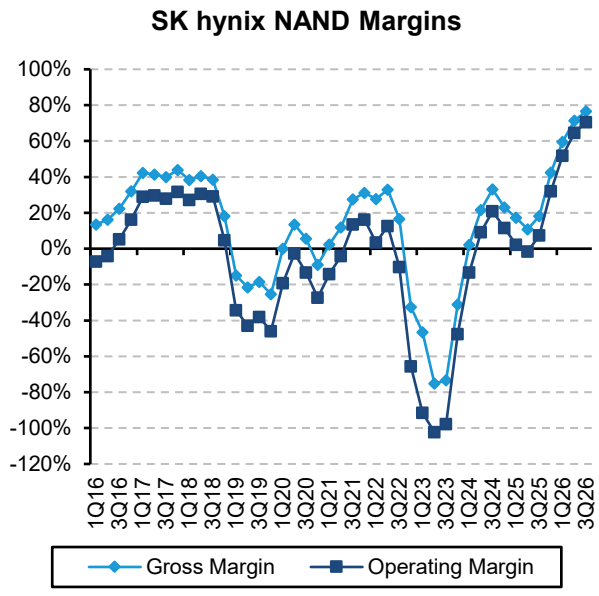
Source: Company reports and Bernstein analysis

EXHIBIT 10: **DRAM gross margin likely increased further to ~90%.**



Excludes inventory write-down/reversal
Source: Company reports and Bernstein analysis

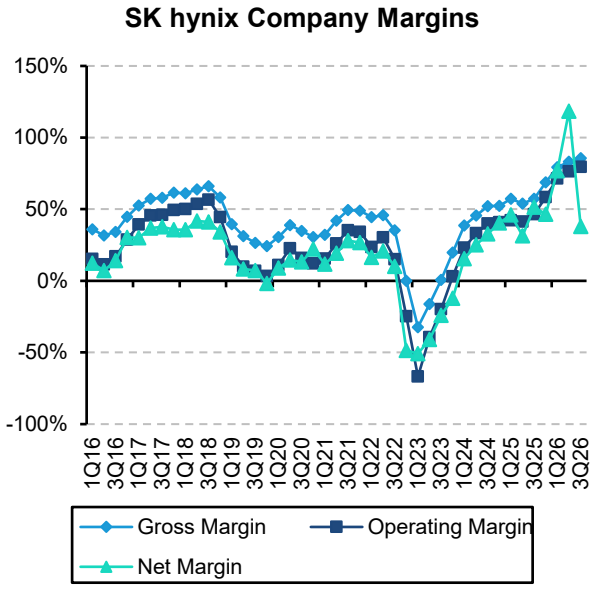
EXHIBIT 11: **We estimate NAND gross margin was at high 70s% in 3Q26.**



Excludes inventory write-down/reversal
Source: Company report, Bernstein analysis

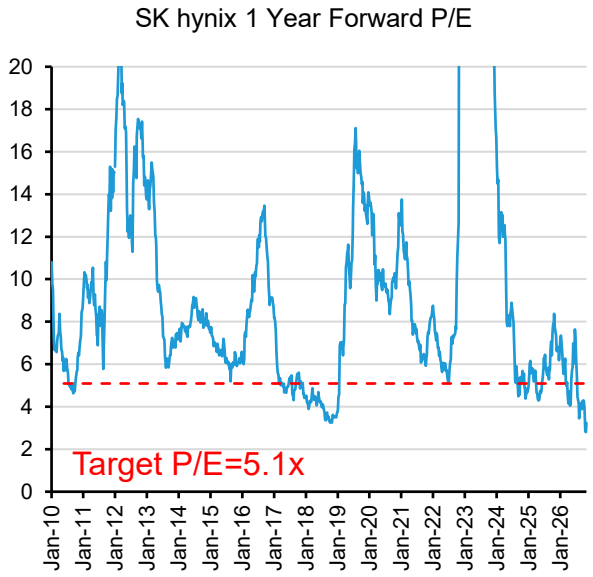
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EXHIBIT 12: **Overall corporate margins continued rising with memory pricing, while net margin was impacted by KIOXIA valuation gain/loss.**



Source: Company report, Bernstein analysis

EXHIBIT 13: **SK hynix is trading at only 3.2x 1 year forward P/E now.**



Source: Bloomberg and Bernstein analysis

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INVESTMENT IMPLICATIONS

We rate SK hynix Outperform with PT=KRW 2,700,000

BERNSTEIN TICKER TABLE

			27 Oct 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
000660.KS (SK hynix)	O	KRW	1,341,000	2,700,000	177.5%	KRW	60,341	353,627	554,848	22.2	3.8	2.4
ASIAX			1,792.84									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.



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VALUATION METHODOLOGY

SK Hynix Inc

We value SK hynix with 5.1x of forward 5Q-8Q EPS of KRW529,411 and arrive at price target of KRW 2,700,000.

RISKS

SK Hynix Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

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- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

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Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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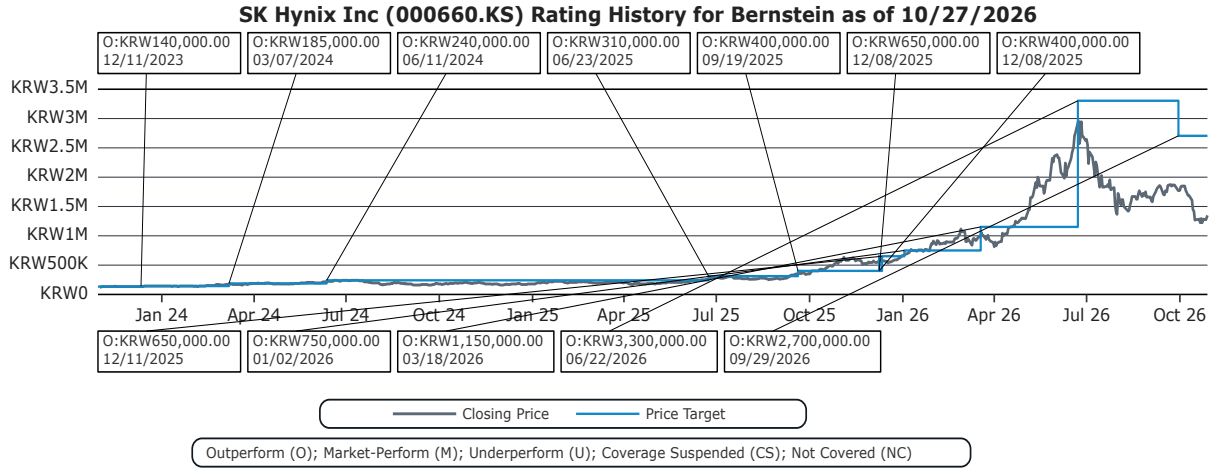
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Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

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