Prices as of 2026-10-28 close · Financials through Q3 2026 (2026-09-30; preliminary results 6-K filed 2026-10-28; latest complete financial statements in the half-year report 6-K, 2026-08-18)

SK hynix 000660.KS

SK hynix: Q3 operating margin of 79.7%; Kioxia stake valuation and the memory cycle are the principal risks

Q3 2026 revenue was KRW 104.6 trillion, up 327.9% year over year, and operating profit was KRW 83.3 trillion, an operating margin of 79.7%, both record highs (6-K, 2026-10-28). Net income volatility stems mainly from fair-value changes in the indirect stake in Kioxia: a KRW 53.2 trillion valuation gain on financial assets lifted Q2 pre-tax profit to 2.0 times operating profit, while Q3 recorded a valuation loss of about KRW 22.9 trillion and a foreign-exchange loss of about KRW 11.6 trillion, leaving pre-tax profit of KRW 50.7 trillion, below operating profit. The company announced shareholder returns of about KRW 100 trillion for 2026, roughly 9.5% of current market capitalization. The rule-based suggested rating is Neutral: earnings and valuation metrics are strong, but the share price has 1-year volatility of 92.9% and a maximum drawdown of −58.1%, the two largest customers each account for about 13% of revenue, and equipment licenses for the China fabs are granted annually.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change
Neutral Confirmed 2026-10-28 · Rating definitions	KRW 1,487,000 2026-10-28 close	KRW 1,048.59T Technology	+186.3% YTD +128.9%
Current-year P/E	**Next earnings**		
4.2x EPS 355,514.28 (consensus mean)	2027-01-27 yfinance calendar		

01

Market context

The KOSPI closed at 6,012.44, −12.7% over one month and +42.7% year to date; over the same month the S&P 500 was −0.3% and the Philadelphia Semiconductor Index −9.4%. Korean memory stocks fell sharply alongside the KOSPI in mid-October: the KOSPI declined from 6,625.93 on October 8 to 5,554.22 on October 15, while the stock fell from KRW 1,681,000 to KRW 1,262,000 (−24.9%). On October 28, the day of the Q3 results, the stock rose 10.9% to KRW 1,487,000 and the KOSPI rose 6.6%.

USD/KRW is −7.7% over three months (won appreciation). This made the stock's USD performance stronger than its KRW performance (3 months: +15.0% in USD, +6.2% in KRW), but it also explains the Q3 foreign-exchange loss of about KRW 11.6 trillion, as the company holds substantial USD assets. The 10-year US Treasury yield is 4.99%, down 19bp over one month; the VIX is 17.4.

The stock's 1-year correlation with the KOSPI is 0.92 with a beta of 1.53 (KRW, daily returns); its USD beta against the S&P 500 is 2.06 (weekly returns). With a market capitalization of about KRW 1,049 trillion, the stock is among the largest KOSPI constituents, so index-level foreign flows and the share price affect each other. Korean 10-year government bond yields are not shown because no reliable source was available (yfinance has no such series; the Bank of Korea ECOS API requires a key).

Indices and sector

	Last	1W	1M	3M	YTD	1Y
KOSPI	6,012.44	+4.8%	-12.7%	+6.2%	+42.7%	+49.9%
KOSDAQ	771.28	-2.7%	-8.9%	+16.4%	-16.7%	-14.6%
S&P 500	7,722.60	+0.1%	-0.3%	+4.0%	+12.8%	+12.3%
费城半导体指数	11,482.50	+1.8%	-9.4%	+4.0%	+62.1%	+60.2%
美元兑韩元	1,341.61	+1.3%	-1.0%	-7.7%	-6.7%	-6.2%
KODEX 半导体 ETF（091160.KS）	117,005.00	+2.4%	-14.1%	+19.0%	+91.0%	+107.7%
000660.KS	**1,487,000.00**	**+14.9%**	**-15.9%**	**+6.2%**	**+128.9%**	**+186.3%**

Rates, volatility and relative performance

VIX	10-year Treasury yield	Beta vs S&P	3M excess return	1Y excess return
17.43	4.99%	2.06	+11.0%	+193.0%
1M +1.36	1M -19bp	1-year correlation 0.29	vs S&P 500	vs S&P 500

Macro and market events

Date	Event	Implications for the company	Source
2026-10-28	FOMC meeting (October 27–28; decision published on the afternoon of October 28, US Eastern time)	Market data in this report are as of the Seoul close on October 28, so the outcome is not reflected. Transmission: higher US rate expectations → higher financing costs for high-valuation growth stocks and AI infrastructure → pressure on cloud capex expectations → lower memory demand expectations. The outcome could not be verified and remains to be tracked.	Federal Reserve
2026-10-27	Stock lending balances for Samsung Electronics and SK hynix fell by a combined KRW 11 trillion	The report attributes part of the decline to short covering. Lower lending balances imply less potential short-selling pressure and coincided with the rebound on October 27–28; a causal link could not be verified.	Seoul Economic Daily

Date	Event	Implications for the company	Source
2026-10-22	Bank of Korea held the base rate at 3.0%; the KOSPI fell 3.3% intraday	According to the report, the market read the statement as still leaning toward tightening, and foreigners were net sellers of about KRW 633.5 billion that day. Transmission: Korean rates staying high and foreign outflows → pressure on KOSPI heavyweights; a stronger won also generates accounting FX losses on the company's USD assets.	Money Today
2026-10-19	SK hynix fell 24.3% in the prior week, its largest weekly decline since 2008	Several factors combined: news of ChangXin Memory Technologies' (CXMT) 4F² DRAM, concerns about higher US rates, and doubts over the sustainability of AI investment financing. Price data are consistent with the report (KRW 1,681,000 on October 8 → KRW 1,262,000 on October 15).	Invezz
2026-10-15	The KOSPI fell about 8% in one day, led by Samsung Electronics and SK hynix	Bloomberg attributed the decline to concerns over interest rates and AI-related debt financing. The stock fell 11.1% that day (KRW 1,419,000 → KRW 1,262,000) and the KOSPI closed −7.6%. Transmission: tighter financing conditions for AI infrastructure → lower data center capex expectations → lower demand expectations for HBM and server DRAM.	Bloomberg
2026-10-13	CXMT announced shipments of server DDR5 with a 4F² structure by year-end	CXMT's president said in Shanghai on October 10 that the company would ship server DDR5 using a 4F² cell structure by the end of 2026; yields, customer qualification and shipment volumes were not disclosed. The stock fell 10.1% on October 13. Transmission: Chinese makers catching up in advanced DRAM → medium-term pressure on commodity DRAM pricing and share. On the earnings call the company said it will extend its 6F² platform as long as possible before moving to 4F² or 3D DRAM (earnings call, 2026-10-28).	The Korea Times

02

Company events

2026-10-28

Positive Results

Management guidance: Q4 DRAM shipments up mid-20% quarter over quarter; more than half of 2027 capacity covered by long-term agreements

Per the earnings call: Q4 NAND shipments are expected to rise by a mid-single-digit percentage quarter over quarter, and HBM4 shipments and revenue are expected to exceed HBM3E in Q4; long-term agreements with 14 key customers cover more than 50% of total capacity for 2027–2028; 2027 capex will rise significantly from 2026. These are management statements not verified in SEC filings.

Source: Investing.com 电话会纪要（2026-10-27）

2026-10-28

Positive Company filing

New KRW 20 trillion share buyback (about KRW 10 trillion for cancellation and about KRW 10 trillion for executive and employee equity compensation)

The buyback runs from 2026-10-29 to 2027-01-28 for a planned 14,920,000 shares (about 2.0% of issued shares). The half allocated to equity compensation will not be cancelled, so its per-share accretion is smaller than that of the cancellation portion.

Source: 6-K（2026-10-28）

2026-10-28

Positive Company filing

2026 shareholder returns of about KRW 100 trillion: cash dividends of KRW 30 trillion or more and buybacks for cancellation of KRW 60 trillion or more

Includes the KRW 40 trillion buyback for cancellation approved in August. The Q3 dividend is KRW 20,000 per share (of which KRW 10,000 is a special dividend from Kioxia investment gains), totaling KRW 14.1 trillion with a record date of November 30; the remainder of the Kioxia gains is to be paid with the annual dividend. At a current market capitalization of about KRW 1,049 trillion, KRW 100 trillion is roughly 9.5%.

Source: 6-K（2026-10-28）

2026-10-28

Positive Results

Q3 preliminary results: revenue KRW 104.6 trillion, operating profit KRW 83.3 trillion, operating margin 79.7%

Revenue rose 31.9% quarter over quarter and 327.9% year over year; operating profit rose 37.6% quarter over quarter and 632.1% year over year. Pre-tax profit of KRW 50.7 trillion was down 58.7% from KRW 122.7 trillion in Q2 because of a net non-operating loss of KRW 32.6 trillion (a valuation loss on investment assets of about KRW 22.9 trillion and an FX loss of about KRW 11.6 trillion, per the earnings call). Net income attributable to owners was KRW 39.5 trillion. The figures are unaudited preliminary results.

Source: 6-K（2026-10-28）

2026-10-26

Positive Company filing

KRW 40 trillion buyback completed; 23,693,272 shares to be cancelled on November 5

Shares were bought in the market from August 20 to October 21 at an average cost of about KRW 1,688,000 per share (est., KRW 40.0 trillion ÷ 23,693,272 shares), about 13.5% above the current share price. Cancellation reduces issued shares by about 3.2%.

Source: 6-K/A（2026-10-26）

2026-10-23

Neutral · Company filing

Subsidiary Solidigm discontinued its pre-IPO financing and IPO plans

The company said it ended the review after considering capital market conditions (media had reported financing of about KRW 5 trillion in August). Funding for NAND capacity expansion will be borne by the parent, with no direct impact on the consolidated accounts.

Source: 6-K（2026-10-23）

2026-10-13

Negative · News

Shares fell 10.1% in one day after the CXMT 4F² DRAM news

See the macro and market events. The technology progress, yields and shipments are unconfirmed; the impact on the company's 2026–2027 results is undetermined, and the market reaction has mainly been in valuation.

Source: The Korea Times

2026-08-19

Positive · Company filing

Shareholder return policy: return more than 50% of cumulative 2025–2027 free cash flow; KRW 40 trillion buyback launched

In the filing the company stated that its recent share price was undervalued relative to intrinsic value. The buyback was executed at market prices from August 20 to October 21, with daily average purchase prices between KRW 1,270,008 and KRW 1,902,595 (6-K, 2026-10-26).

Source: 6-K（2026-08-19）

2026-08-14

Neutral · Company filing

Loss on exchangeable bond derivatives of KRW 3.98 trillion (non-cash)

Exchange rights on the USD 1.7 billion exchangeable bonds issued in 2023 were exercised as the share price rose, and the embedded derivatives measured at fair value generated a loss; the company stated there was no actual cash outflow. The bonds were fully exchanged as of June 30, 2026 (20,560,302 shares cumulatively), so this item will not recur.

Source: 6-K（2026-08-14）

2026-08-07

Undetermined · Company filing

Board approved fab investments in Cheongju M17 (KRW 19.1 trillion) and Yongin Y2 phases 1–6 (KRW 35.2 trillion)

The two projects total KRW 54.3 trillion with investment periods through 2031. On July 22 the board also raised the investment in the Cheongju P&T7 packaging plant to KRW 7.1 trillion. The expansion supports supply beyond 2028 but raises fixed costs and depreciation in a cyclical downturn. Unrecognized capex commitments were KRW 61.5 trillion as of June 30 (half-year report).

Source: 6-K（2026-08-07）

2026-07-29

Positive · Results

Q2 results: operating profit KRW 60.5 trillion, pre-tax profit KRW 122.7 trillion (including a KRW 53.2 trillion valuation gain on financial assets)

Q2 finance income was KRW 65.9 trillion, including a KRW 53.2 trillion valuation gain on financial instruments and KRW 10.0 trillion of dividend income (half-year report, 2026-08-18). Non-operating income was 50.7% of pre-tax profit.

Source: 6-K（2026-07-29）

Red denotes positive, green negative (Chinese market convention), grey neutral and blue undetermined.

2026-07-10

Neutral · Company filing

Nasdaq ADR listing: 177.9 million ADSs offered at USD 149 each

Each ADS represents 0.1 common share, corresponding to 17,790,000 new shares (about 2.5% of shares then issued) and actual proceeds of KRW 39.9 trillion. The maximum offering size was constrained by the Fair Trade Act requirement that the largest shareholder, SK square, hold at least 20%. Since listing, the company files 6-Ks under SEC foreign private issuer rules, and the primary data in this report come from those filings.

Source: 424B4 (2026-07-10)

03

Rating and scorecard

AlphaScope rating

Neutral — Total return expected to be within ±10 percentage points of the S&P 500 over the next 12 months · Weighted scorecard 3.55

The weighted score is 3.55 (Fundamentals 5, Valuation 4, Momentum 3, Earnings quality 3, Risk 2), at the upper end of the Neutral band (2.4–3.6).

Upside factors: an operating margin of 79.7%; management expects 2027 revenue and profit to exceed 2026 in absolute terms, and more than half of 2027–2028 capacity is covered by long-term agreements; 2026 shareholder returns of about KRW 100 trillion equal roughly 9.5% of market capitalization; the 0y P/E of 4.2x is below the peer median.

Downside factors: peak earnings in memory usually coincide with low P/Es, and the valuation is highly sensitive to expectations of a cyclical turn; fair-value changes in the Kioxia stake make net income highly volatile (a KRW 53.2 trillion valuation gain in Q2 and a valuation loss of about KRW 22.9 trillion in Q3); technological catch-up by competitors such as CXMT, financing conditions for AI infrastructure, and annual equipment licenses for the China fabs; the stock's USD beta against the S&P 500 is 2.06.

What would change the rating: a return of the share price above its 50-day and 200-day moving averages with a narrowing drawdown (Momentum to 4), or approval of the 2027 equipment license for the China fabs (Risk to 3), would each lift the weighted score above 3.6 into the Buy band; conversely, sequential declines in HBM or commodity DRAM contract prices, or adjustments to the execution of long-term agreements, would lower the Fundamentals and Valuation scores. The rating compares 12-month total return in USD against the S&P 500, so movements in the won are included directly.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions

Fundamentals	Valuation	Momentum	Earnings quality	Risk
5 / 5	4 / 5	3 / 5	3 / 5	2 / 5

A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
5 / 5

Year-over-year revenue growth is far above the 20% threshold for a score of 5 and accelerating: Q3 revenue rose 327.9%, and revenue over the last four quarters totaled KRW 269.3 trillion. Operating margin rose from 58.4% in Q4 2025 to 79.7% in Q3 2026, up for four consecutive quarters. On the earnings call management said 2027 revenue and profit will be significantly higher than 2026 in absolute terms (management statement).

`Q3 revenue +327.9%; operating margin 58.4% → 71.5% → 76.3% → 79.7%`

Valuation
4 / 5

The current-year (0y) P/E of 4.2x is about 20% below the peer median of 5.2x (Samsung Electronics 5.1x, Micron 5.3x, Sandisk 6.1x, Kioxia 4.1x), placing it in the score-4 band. The PEG of about 0.13 (0y to +1y expected EPS growth of 31.6%) would allow a one-notch upgrade under the rules, but we did not apply it for two reasons: (1) memory stocks typically trade on low P/Es at peak earnings, so a low P/E cannot be read directly as undervaluation; (2) 2026 expected EPS includes valuation gains on the Kioxia stake (net non-operating income of KRW 43.5 trillion in the first three quarters), which are not recurring. On enterprise value (market capitalization less net cash of KRW 98.7 trillion, est.), EV / operating profit over the last four quarters is about 4.7x (est.).

`0y P/E 4.2x vs peer median 5.2x; EV/TTM operating profit 4.7x (est.)`

Momentum
3 / 5

Excess returns versus the S&P 500 in USD are +11.0 percentage points over 3 months and +193.0 percentage points over 1 year, both strongly positive; however, the share price is 9.4% below its 50-day moving average and 0.6% below its 200-day moving average, and the 1-year maximum drawdown is −58.1% (close of KRW 2,919,000 on June 22 → KRW 1,223,000 on October 20). Excess returns correspond to the score-5 band, but the moving-average position does not meet the score-4 condition, so we assign 3.

`Excess return 3M +11.0pp, 1Y +193.0pp; −9.4% vs 50-day MA, −0.6% vs 200-day MA`

Earnings quality
3 / 5

Two points deducted from 5: (1) net non-operating income over the last four quarters was about KRW 42.0 trillion, 17.3% of pre-tax profit of KRW 242.7 trillion (>10%, −1); (2) Q2 alone had net non-operating income of KRW 62.2 trillion, 50.7% of pre-tax profit (>25%, a further −1), mainly a KRW 53.2 trillion valuation gain on financial instruments (half-year report, 2026-08-18), which turned into a valuation loss of about KRW 22.9 trillion in Q3. Not deducted: H1 operating cash flow of KRW 91.7 trillion includes KRW 14.0 trillion of dividends received (15.2%), disclosed separately in this report; days sales outstanding moved from about 51 days at end-2025 to about 55 days at end-June 2026 (est.), in line with revenue growth; the exchangeable bond derivative loss was non-cash and has ended.

`TTM net non-operating income 17.3% of pre-tax profit; Q2 50.7%; Q3 net non-operating loss KRW 32.6 trillion`

Risk
2 / 5

Three points deducted from 5: (1) 1-year volatility of 92.9% and a maximum drawdown of −58.1% (−1); (2) customers A and B accounted for 13.35% and 13.03% of H1 2026 revenue, and the largest customer accounted for 23.9% in 2025 (half-year report: 424B4)

Street consensus

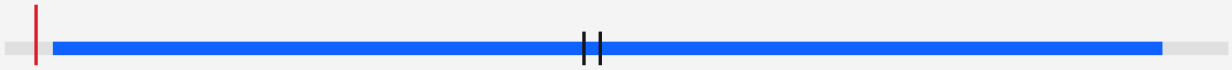
Rating distribution (40 firms)



Strong Buy 12 Buy 27 Hold 1 Sell 0 Strong Sell 0

Price-target range

rice 1487000



Median 3,050,000 · Mean 3,096,288

Low 1,535,000 High 4,700,000

Volatility 92.9%, maximum drawdown −58.1%; customers A/B 13.35%/13.03%; 2027 equipment license for China fabs not disclosed

Aggregated by yfinance from 38 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

04

Financial analysis

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-09-30	KRW 24.45T	+10.0%	–	57.4%	46.6%	KRW 12.60T	17850.00	KRW 14.32T	KRW 9.06T
2025-12-31	KRW 32.83T	+34.3%	–	68.8%	58.4%	KRW 15.22T	–	KRW 20.86T	KRW 8.62T
2026-03-31	KRW 52.58T	+60.2%	+198.1%	79.3%	71.5%	KRW 40.33T	56670.00	KRW 26.33T	KRW 18.46T
2026-06-30	KRW 79.32T	+50.9%	+256.8%	83.2%	76.3%	KRW 93.82T	131478.00	KRW 65.41T	KRW 54.28T
2026-09-30	KRW 104.62T	+31.9%	+327.9%	–	79.7%	KRW 39.53T	–	–	–

Source: SEC 6-K / 424B4 (K-IFRS) (K-IFRS 合并口径。2026Q3 取自 6-K 初步业绩（2026-10-28，未经审计，无毛利、现金流）；2026H1 取自 6-K 半年报（2026-08-18）；2026Q1、2025 年取自 424B4 招股书（2026-07-10）。2025Q3、2025Q4 的毛利、经营现金流、资本开支用 yfinance 数值，已与 2025 全年合计核对一致。资本开支 = 购建固定资产 + 购建无形资产（与 yfinance 口径相同）。). Free cash flow = operating cash flow − capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported figures prevail.

Valuation

Basis	EPS	P/E
Current fiscal year estimate (0y)	355,514.28	4.2x
Next fiscal year estimate (+1y)	467,761.10	3.2x

The 2026 expected EPS (0y, mean KRW 355,514) corresponds to net income attributable to owners of about KRW 250 trillion (est., based on about 705 million shares); net income attributable to owners for the first three quarters was KRW 173.7 trillion, implying about KRW 77 trillion for Q4. This expectation includes non-operating items: net non-operating income was KRW 43.5 trillion in the first three quarters. Since the start of Q4 (as of October 28), Kioxia's share price has fallen about 20.8% from the end of Q3; if the stake is unchanged, further valuation losses may be recognized in Q4 (our inference). On operating profit, enterprise value (market capitalization of about KRW 1,048.6 trillion less net cash of KRW 98.7 trillion) is about 4.7 times operating profit of KRW 200.7 trillion over the last four quarters (est.).

Based on the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

Key points from the filings

SK hynix listed ADRs on Nasdaq (SKHY) in July 2026 and has since furnished English versions of its Korea Exchange disclosures to the SEC on Form 6-K. This section uses the 424B4 prospectus (2026-07-10, containing audited 2023–2025 financial statements and Q1 2026 interim financial statements), the half-year report 6-K (2026-08-18, K-IFRS consolidated interim financial statements and notes) and the Q3 preliminary results 6-K (2026-10-28).

Base figures agree. yfinance quarterly revenue, gross profit, operating profit, net income attributable to owners and operating cash flow agree with the primary filings (2025 quarters checked against full-year totals; Q1 and Q2 2026 checked against the 424B4 and the half-year report). yfinance defines capex as purchases of property, plant and equipment plus intangible assets, consistent with the 2025 full-year total of KRW 27.52 trillion + KRW 1.06 trillion = KRW 28.58 trillion. Only preliminary results are available for Q3, so gross profit and cash flows have not yet been disclosed.

Net income contains large non-operating items whose direction changes quarter to quarter. Q2 finance income was KRW 65.9 trillion, including a KRW 53.2 trillion valuation gain on financial instruments and KRW 10.0 trillion of dividend income (half-year report, note 24); long-term investment assets rose from KRW 14.5 trillion at end-2025 (Level 3 fair value) to KRW 85.3 trillion at end-June 2026 (KRW 82.0 trillion of which is Level 2). The auditor lists the fair-value assessment of Kioxia-related financial assets as a key audit matter (half-year report). Q3 recorded a net non-operating loss of KRW 32.6 trillion, including a valuation loss on investment assets of about KRW 22.9 trillion and an FX loss of about KRW 11.6 trillion (earnings call). During Q3 Kioxia's share price fell from JPY 29,377 to JPY 18,095 (−38.4%) and USD/KRW fell from 1,548.6 to 1,350.5 (won appreciation of 12.8%), consistent with the direction of both losses.

Operating cash flow includes dividend income. H1 2026 operating cash flow was KRW 91.7 trillion, including KRW 14.0 trillion of dividends received, which K-IFRS classifies as operating activities. The company does not itemize the source of these dividends in the notes; given the description of the Q3 special dividend (gains from the indirect investment in Kioxia), we infer that they relate mainly to the Kioxia investment (our inference). Excluding them, H1 operating cash flow was about KRW 77.8 trillion (est.).

Working capital moved in line with revenue. Trade receivables rose from KRW 18.2 trillion at end-2025 to KRW 47.8 trillion at end-June, while quarterly revenue rose from KRW 32.8 trillion to KRW 79.3 trillion; days sales outstanding moved from about 51 days to 55 days (est.). Inventories were KRW 18.0 trillion, of which work in process was KRW 11.1 trillion, with an inventory valuation allowance of KRW 0.4 trillion.

Balance sheet. At the end of Q3, cash and cash equivalents were KRW 114.5 trillion (including short-term financial instruments, earnings call), interest-bearing debt KRW 15.8 trillion and net cash KRW 98.7 trillion. The USD 1.7 billion exchangeable bonds issued in 2023 were fully exchanged in H1; the derivative loss (KRW 3.98 trillion in H1) was non-cash and will not recur.

Items disclosed only in the filings

Customer concentration. In H1 2026, customer A accounted for revenue of KRW 17.6 trillion (13.35%) and customer B KRW 17.2 trillion (13.03%); in H1 2025 customer A accounted for 27.31% (half-year report, note 4). The largest customer accounted for 23.9% in full-year 2025 (424B4). Customer names are not disclosed. The company states that supply volumes and prices are agreed monthly or quarterly with key customers and that there is no order backlog based on long-term supply contracts (half-year report); this should be read together with the earnings-call statement that long-term agreements cover more than half of 2027–2028 capacity: the agreements set volume frameworks, and pricing terms are not disclosed.

Capex commitments. Unrecognized commitments for property, plant and equipment were KRW 61.5 trillion as of June 30, up sharply from KRW 6.7 trillion at end-2025 (half-year report, note 29), corresponding to projects such as M17, Yongin Y2 and P&T7.

Export controls on the China fabs. The US Bureau of Industry and Security (BIS) announced in August 2025 the revocation of the VEU status of the company's China fabs, effective December 31, 2025, replacing it with an annual license based on yearly plans for US-origin equipment needs; the company has obtained the 2026 license (424B4). The 2027 license has not been disclosed. The company operates wafer fabs in Wuxi and Dalian and a packaging and test plant in Chongqing.

Chinese antitrust conditions. In approving the acquisition of Intel's NAND business, China's State Administration for Market Regulation imposed obligations including reasonable pricing, increased production and support for third-party entry into the Chinese enterprise SSD market, for five years from December 2021 (half-year report, note 29). After expiry the company may apply for a waiver, which the regulator will decide.

Restrictions on the Kioxia stake. The company holds its Kioxia interest indirectly through BCPE Pangea entities; for a specified period its shareholding is capped and it has no right to appoint directors, so it does not have significant influence and the stake is measured at fair value as a financial asset (half-year report, note 29). Valuation changes go directly through profit or loss.

Pending matters. For media reports of a sale of a stake in the Chongqing packaging plant (reportedly about KRW 4 trillion) and of a fab in Japan, the company said it is reviewing options with nothing decided, and undertook to make a further disclosure within three months (6-K, 2026-09-09 and 2026-09-18).

Minimum stake of the largest shareholder. Under the Fair Trade Act the largest shareholder, SK square, must hold at least 20% of shares, which limits the size of future new share issuance (424B4).

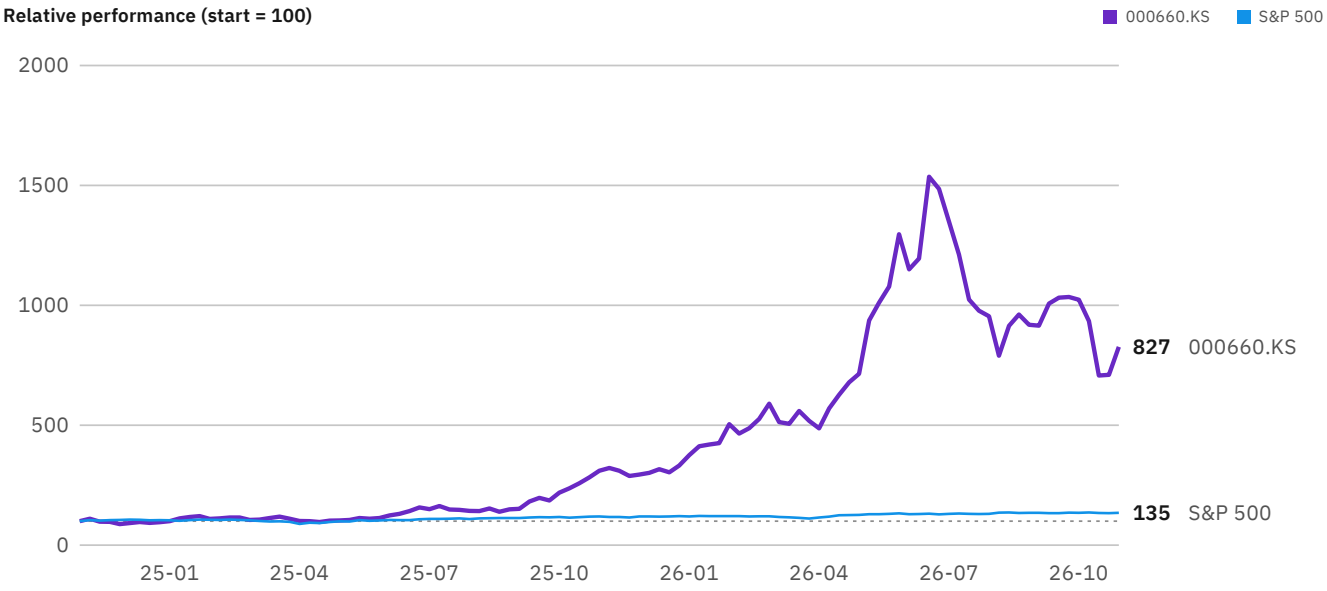
Corrections to third-party data

Item	yfinance	Filing (with calculation)
freeCashflow	KRW 55.77 trillion	**KRW 90.4 trillion** (Q3 2025–Q2 2026) = operating cash flow of KRW 126.9 trillion − capex of KRW 36.5 trillion (424B4, half-year report). The basis of yfinance's freeCashflow is unclear and inconsistent with its own quarterly data. Note that operating cash flow includes KRW 14.0 trillion of dividends received in H1 2026.
profitMargins / returnOnEquity	85.6% / 92.7%	The calculation is consistent with the statements, but net income includes valuation gains on financial instruments (KRW 63.2 trillion in H1). On operating profit, the operating margin over the last four quarters was 74.5% (Q4 2025–Q3 2026: KRW 200.7 trillion ÷ KRW 269.3 trillion).

Item	yfinance	Filing (with calculation)
dividendYield	0.11%	Stale. A Q3 dividend of KRW 20,000 per share has been declared (including a KRW 10,000 special dividend, 6-K, 2026-10-28); the company plans cash dividends of KRW 30 trillion or more for 2026, about KRW 42,500 per share (est., based on about 705 million shares), a yield of about 2.9% at the current share price (est.), of which the special dividend portion is not recurring.
trailingEps / trailing P/E	Missing	Diluted EPS for Q4 2025 and Q3 2026 within the last four quarters has not been disclosed (Q3 2026 is preliminary). Based on net income attributable to owners, Q4 2025–Q3 2026 totals about KRW 188.9 trillion, about KRW 268,000 per share (est.), implying a P/E of about 5.5x (est.).
high_1y / 52-week high	2,918,367 (adjusted) / 2,987,000 (intraday)	The closing high was KRW 2,919,000 on 2026-06-22; the two figures use different bases (adjusted close versus intraday high) and are not a data error.

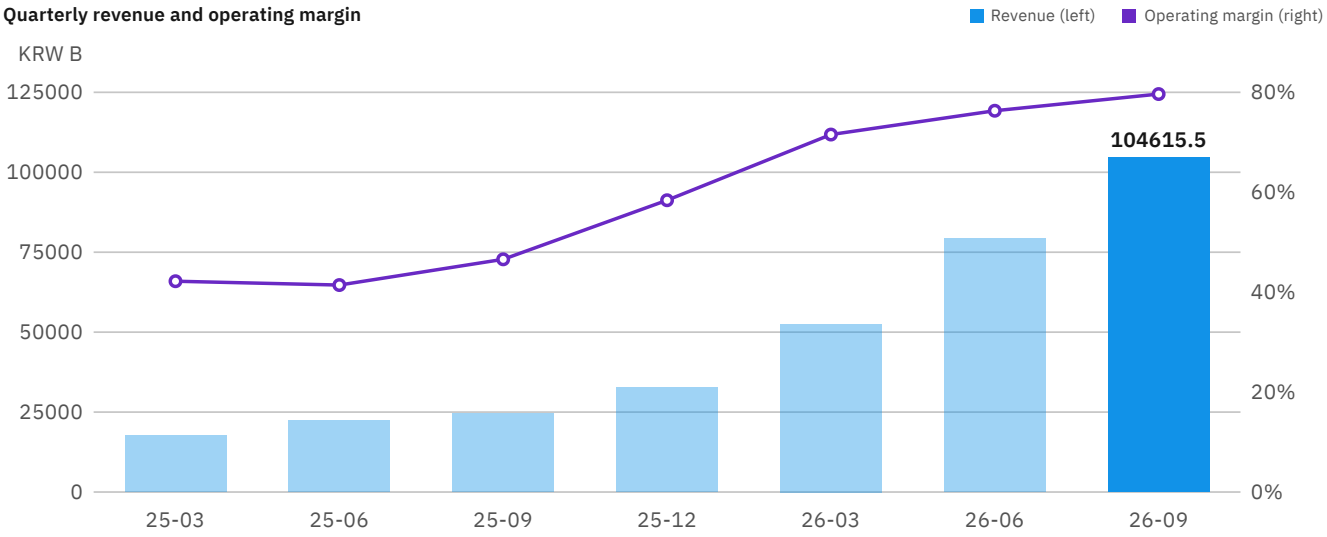
05

Share price performance



Weekly adjusted closing prices, indexed to 100 on 2024-11-03. Figures on the right are end-of-period values.

Quarterly revenue and operating margin



Last 7 quarters. Source: SEC 6-K / 424B4 (K-IFRS).

06

Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
000660.KS	**SK hynix**	**KRW 1,048.59T**	**-15.9%**	**+128.9%**	**+186.3%**	**–**	**4.2x**	**+256.8%**	**76.3%**	**76.3%**
005930.KS	SamsungElec	KRW 1,575.89T	-10.4%	+102.5%	+145.2%	–	5.1x	+130.0%	57.5%	52.2%
MU	Micron Technology, Inc.	KRW 1,409.79T	-14.2%	+225.7%	+322.5%	12.5x	5.3x	+379.3%	80.7%	80.7%
SNDK	Sandisk Corporation	KRW 253.01T	-26.6%	+449.7%	+639.3%	17.7x	6.1x	+371.6%	71.5%	78.5%
285A.T	KIOXIA HOLDINGS CORPORATION	KRW 194.66T	-19.3%	+312.3%	+358.6%	17.2x	4.1x	+415.5%	61.7%	71.9%
Peer median		*KRW 831.40T*	*-16.8%*	*+269.0%*	*+340.5%*	*17.2x*	*5.2x*	*+375.5%*	*66.6%*	*75.2%*

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forwardPE. Peer source: 内置存储同行表. The median excludes this stock.

Peers are the major global memory makers: Samsung Electronics (diversified across DRAM, NAND, foundry and handsets, so comparability is weaker), Micron, Sandisk (NAND) and Kioxia (NAND, which is also an investment holding of the company). The stock's 0y P/E of 4.2x is below the peer median of 5.2x; its operating margin of 76.3% (yfinance, through Q2) is above Samsung Electronics' 52.2% and close to Micron's 80.7%. The stock's 1-year return of +186.3% is below Micron's +322.5%, Sandisk's +639.3% and Kioxia's +358.6%, mainly because the stock benefited from HBM earlier, in 2025, and started from a higher base. All peers are in a memory upcycle and low P/Es are common across the industry, so the relative comparison only shows that the stock is not expensive within the group, not that the industry as a whole is cheaply valued. Market capitalizations in the table are converted to KRW at the latest exchange rates; peer data are yfinance aggregates not checked against each company's filings.

07

Smart money

None of the tracked investors reported 000660.KS in their latest published filings. Smart Money →

08

Key items to monitor

2026-10-28	**FOMC decision (US Eastern time)** The dot plot and statement language on whether another hike is due this year; the reaction of Treasury yields and AI-related stocks.
2026-11-05	**Cancellation of 23,693,272 treasury shares** Issued shares will be about 707 million after cancellation; track execution of the new KRW 20 trillion buyback (monthly 6-K reports).
2026-11-30	**Record date for the Q3 dividend (KRW 20,000 per share)** KRW 10,000 of it is a special dividend from Kioxia gains; the stock goes ex-dividend after the record date. ADR holders receive dividends in proportion to 0.1 share per ADS.
2026 年 12 月	**2027 annual US equipment license for the China fabs; deadline for further disclosure on the Chongqing packaging plant and the Japan fab** Whether BIS grants the 2027 annual license; the company undertook to disclose further on the two media-reported matters within three months (counted from September 9 and September 18). The five-year Chinese antitrust conditions expire in December 2026.
2027-01-27	**Q4 and full-year 2026 results (yfinance calendar, not confirmed by the company)** Whether HBM4 exceeds HBM3E in Q4 as guided; whether DRAM shipments grow by mid-20% quarter over quarter; Q4 valuation gains or losses on the Kioxia stake; the amount of the remaining Kioxia special dividend in the annual dividend; 2027 capex guidance.
2027-01-28	**End of the KRW 20 trillion buyback period** Actual amount and average price repurchased; the split between cancellation and equity compensation.

This report is for research purposes only and does not constitute investment advice.

–

Sources

Market and analyst data: yfinance + SEC EDGAR（6-K / 424B4）, as of 2026-10-28 close, delayed. Financial data: SEC 6-K / 424B4 (K-IFRS). Macro and news items link to their sources. Red indicates an increase and green a decrease.

Principal primary filings: 424B4 prospectus (2026-07-10), half-year report 6-K (2026-08-18), Q3 preliminary results 6-K (2026-10-28), 2026 shareholder return 6-K (2026-10-

28). Earnings call content is taken from the Investing.com transcript, whose speaker labels are unreliable; management statements should be checked against the company's IR materials. Kioxia share prices and USD/KRW are from yfinance.

AlphaScope · alphascope.cc/en/reports/2026-10-28-000660-ks · Generated 2026-10-28

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

Ratings represent our research opinions, are intended for all readers and do not constitute personal recommendations to buy or sell. Investing involves risk, and investment decisions remain the responsibility of the reader.