# SK hynix

SK hynix Inc. · 000660 · KOSPI

**After the KOSPI fell 6.02% on Nov 6 and pushed the stock to a ₩1,132,000 close, two straight rebound days lifted it back to ₩1,277,000, still 57.2% below the 52-week high, with forward P/E at 2.5x**

Overall Verdict
**HOLD**
Bull 4 · Bear 3 · Deferred 0

| Price at Issue | External Target Price | 52-Week Low · High | Next Earnings |
|---|---|---|---|
| ₩1,277,000 | 0 items | ₩501,000 ~ ₩2,987,000 | ~Jan 27 (Yahoo |
| Nov 11, 2026 close · +5.4% | No firm has issued a target price | vs. high −57.2% | Q4 2026 earnings |

## 01 4 Key Data Points

**Nov 6: KOSPI −6.02%, foreigners net sold ₩2.8T**
On the day a circuit breaker and a sell sidecar were triggered, the stock fell 10.44% to ₩1,132,000 on 7.9M shares, 1.97x the 20-day average

**U.S. data-center regulation worries; Philadelphia semiconductor index down 12%**
Sen. Sanders' call to halt data-center construction and a sharp U.S. chip-index drop hit the Korean market on Nov 6; no concrete legislation exists yet

**Q3 operating income ₩83.3T, 80% margin**
Preliminary Oct 28 revenue of ₩104.6T topped ₩100T for the first time, and operating income rose 38% from Q2's ₩60.5T and 632% year over year

**₩20,000 per-share dividend, extra ₩20T buyback**
The Q3 dividend of about ₩14T (record date Nov 30) plus the ₩20T buyback equals 3.7% of the ~₩908T market cap

## 02 Research Team Debate — 6 Issues

| | | |
|---|---|---|
| **KOSPI −6% on Nov 6: is it only SK hynix's problem?** ×2 | Bull | The issue is whether the cause lies with the company, and with the KOSPI −6.02% and Samsung Electronics −6.30% falling together, the call goes to Bull because the cause is market-wide. Bear's volatility point is a risk but not evidence of damaged company value. |
| **U.S. data-center regulation worries: do they shake the memory demand premise?** | Bear | The issue is whether regulation worries shake the demand premise, and while contracts protect the floor, the call goes to Bear because the lack of concrete rules leaves uncertainty unresolved. It will be reassessed when the outline of any legislation appears. |
| **Shareholder returns: will a ₩20T buyback and a ₩20,000 dividend support the floor?** | Bull | The issue is whether returns support the price floor, and the call goes to Bull because even the regular ₩10,000 dividend alone implies a payout capacity in the tens of trillions, backed by ₩98.7T of net cash. Execution pace must be checked in filings. |
| **Forward P/E 2.5x: cheap, or a sign that earnings have peaked?** | Bull | The issue is whether the low multiple is justified, and the call goes to Bull because operating income grew 38% and expected EPS growth is 49.0%, making the multiple low relative to growth. The net income drop stems from FX and valuation |

## 04 Quarterly Results Unit: ₩T

| | Q2 2025 | Q3 | Q4 | Q1 2026 | Q2 |
|---|---|---|---|---|---|
| **Revenue** | 22.2 | 24.4 | 32.8 | 52.6 | **79.3** |
| **Operating Income** | 9.2 | 11.4 | 19.2 | 37.6 | **60.5** |
| **Net Income** | 7 | 12.6 | 15.2 | 40.3 | **93.8** |
| **Operating Margin** | 41.4% | 46.6% | 58.4% | 71.5% | **76.3%** |

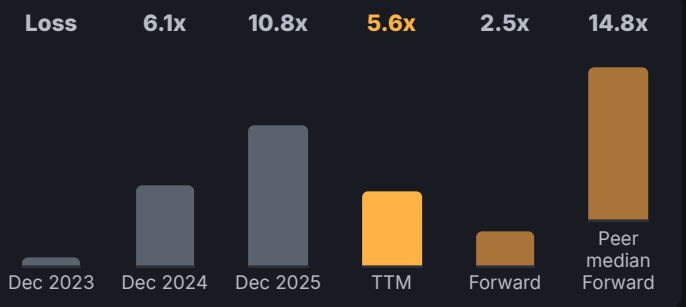
Operating margin
**76.3%**
Year ago 41.4%

Gross margin (Yahoo basis)
**83.2%**
Year ago 53.9%

Operating cash flow margin
**82.5%**
Year ago 41.2%

Free cash flow margin
**68.4%**
Year ago 20.4%

## 05 P/E change




## 06 동종 비교(외부 목표가 0건)

| Company | P/S | Market Cap |
|---|---|---|
| **SK hynix 000660** | **4.8x** | **~₩908T** |
| Samsung Electronics 005930 | 2.5x | ~₩1,193.3T |
| Samsung Electro-Mechanics 009150 | 5.4x | ~₩67.1T |
| Hanmi Semiconductor 042700 | 31.7x | ~₩17.5T |
| DB HiTek 000990 | 2.7x | ~₩4.1T |

## 07 Financial Strength

Cash and short-term investments (Jun 30)
**₩88T**
₩17.1T → +415.0%

Total debt (Jun 30, Yahoo basis)
**₩21.1T**
₩24.4T → −13.4%

Equity (Jun 30)
**₩262.4T**
₩87.1T → +201.1%

Shares outstanding (Jun 30)
**711M**
690M → +3.0%

## 08 Recent News

**11/11 Second straight rebound day, close ₩1,277,000**
+6.69% on Nov 10, then +5.36% · up 12.8% from the Nov 6 low of ₩1,132,000 · volume of 3.44M shares was 0.86x the 20-day average

**11/6 KOSPI −6.02% with circuit breaker and sell sidecar**
KOSPI closed at 5,059.69 · foreigners net sold ₩2.8T · U.S. data-center regulation worries and a 12%-plus drop in the Philadelphia semiconductor index

**11/5 SK hynix −9.46%, second straight drop**
Down 17.2% in five sessions from the Oct 29 close of ₩1,526,000 · volume of 4.28M shares near the 20-day average

## 09 Upcoming Events

**Mid-November · Q3 2026 quarterly report due**
Confirms operating cash flow, capex and EPS · not a company-confirmed date

**Nov 30 · Q3 dividend record date (₩20,000 per share)**
₩10,000 regular plus ₩10,000 special from Kioxia investment gains · total dividend about ₩14T

**~Jan 27 · Q4 2026 earnings, expected (Yahoo est.)**
Expected revenue ₩131.5T · expected EPS ₩120,252 · not a company-confirmed date

## 10 Key Risks

**Tighter U.S. data-center regulation (construction halt call)**
Impact High · Likelihood High · Watch Concrete rules and the Philadelphia semiconductor index

**Resumed foreign selling (₩2.8T on Nov 6)**
Impact High · Likelihood Medium · Watch Foreign net trading on the KOSPI

**Larger non-operating losses (₩32.6T in Q3)**
Impact Medium · Likelihood Medium · Watch Notes in the mid-November quarterly report

## 11 Checkpoints

★★★ **Mid-November quarterly report**
Check operating cash flow, capex and the non-operating loss detail, and whether Q2's ₩65.4T operating cash flow level holds.

★★★ **20-day line at ₩1,308,100**
Check for a close above it and whether volume exceeds the 4.0M-share 20-day average.

★★★ **U.S. data-center regulation**
Check whether concrete legislation or a construction halt emerges.

Sources: Bizwatch · DART, Financial Supervisory Service · Financial News · Yahoo Finance · Yahoo Finance quarterly and annual tables, DART business and quarterly reports